

AMERICAN
RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,
INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, MARCH 2, 1861.

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ESTABLISHED IN 1831.

NEW-YORK:

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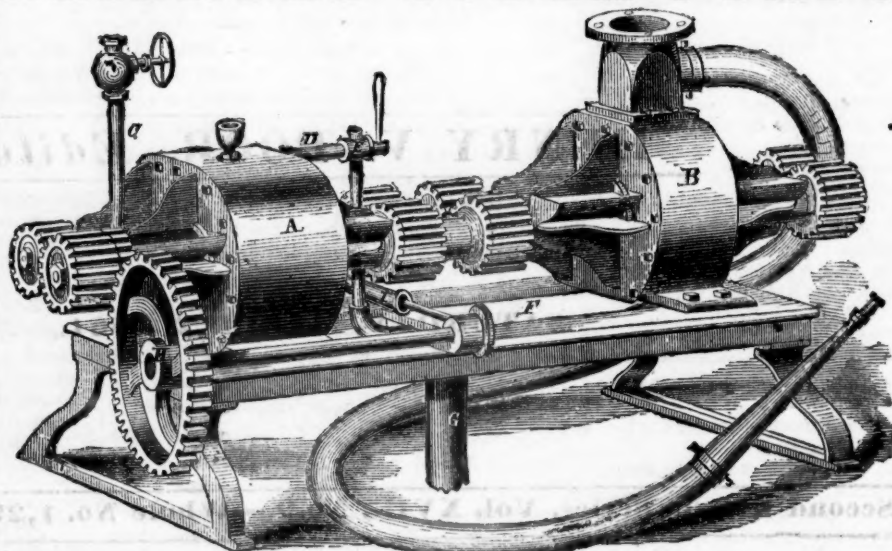
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Mr. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, London, is the authorized European Agent for the *Journal*.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, March 2, 1861.

Railroad Reports.

RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

Western (Mass.) Railroad.

This company was chartered February 15th, 1833, and the work of construction commenced in 1837. In that, and the two following years, the whole line was placed under contract. The Eastern division, 62.6 miles, from Worcester to the Connecticut river, was opened October 1st, 1839. The Western division, from the Connecticut river to Albany, was opened, as follows, viz: from the boundary line of New York to Pittsfield, May 4, 1841; from Springfield to Chester Factories, May 24, 1841; from Pittsfield to the Summit, August 9, 1841; and from Chester Factories to the Summit, September 13, 1841. The trains first passed over the whole road, October 4, 1841. The bridge across the Connecticut river was completed July 4, 1841. That portion of the line lying within the State of New York, 38 miles, was constructed under the charter of the Albany and West Stockbridge Railroad Company of New York, granted in 1836. The construction of this

road was commenced in 1838, and the first division, from Albany to Chatham Four Corners, was opened December 24, 1840; the second, from Chatham Four Corners to West Stockbridge, September 12, 1842. In the meantime, a portion of the line of the Hudson and Berkshire road was used to form the through line to Albany. The road was constructed by the Western Railroad Company, to which it is leased for 50 years, the period of its charter, and for any renewal of the same. Toward the construction of this road, the city of Albany subscribed \$1,000,000 to its capital stock, paying for the same in its bonds. By the terms of the subscription, the stock taken by the city and which constitutes its entire share capital, is held by the city as collateral security for its bonds. The Western Company agree to pay the principal of these, and on their payment, the road becomes its property. On the 30th January, 1846, the Western Company leased the Pittsfield and North Adams Railroad for 30 years from its completion, at an annual rental of 6 per cent. on its cost, with the privilege at the expiration of the lease of becoming its purchaser, or of renewing the lease for 99 years at 5 per cent. upon its cost. The cost of the road was about \$450,000, upon which dividends have been paid. Its net earnings, until the past year, have averaged a little less than the rent paid. It was opened for its whole length December 1, 1846. The Western Railroad Company became the purchasers, November 21, 1854, of the Hudson and Berkshire Railroad, extending from Hudson to the boundary line of Massachusetts, a distance of 31 miles. This road now forms a part of the Western, and both are operated as one line. Its location in another State requires the maintenance of a separate organization. Its cost to the Western Company has been \$196,839. Since its organization, its name has been changed to that of the Hudson & Boston. For a full statement of the cost, mileage, earnings, expenses, dividends, etc., etc., of the above roads, from commencement, see "Poor's History of Railroads and Canals of the United States" published at the office of this paper.

We have received the report of the directors of the Western Railroad, for the financial year ending

November 30th, 1860. From this we learn that the income of the company has been—

From freight	\$1,101,118 64
" passengers	690,991 87
" mails and other sources	89,240 21
	\$1,881,350 72

And the expenses have been—

Transportation expenses \$462,711 57	
Repairs of roadway	273,696 45
" engines	63,446 06
" cars	97,530 15
" buildings, ferry, etc.	43,104 23
New rolling stock to cover depreciation ..	32,000 00
General expenses	20,607 84
	998,096 30

Net balance of income

Net balance of income	\$888,254 42
From this deduct—	
Interest on State loans and exchanges	\$348,223 24
One per cent. to sinking fund	50,000 00
Eight per cent. dividends	412,000 00
	810,223 24

Surplus, carried to contingent fund.	\$78,031 18
Add balance of do. Nov. 30, 1859	321,843 95
Gain from Pittsfield and North Adams Railroad	769 20

Total of contingent fund Nov. 30, 1860, \$400,644 33
The earnings of the Pittsfield and North Adams Railroad were \$49,169 99; and the expenses, \$21,400 79—leaving net earnings \$27,769 20; out of which two dividends of 3 per cent. each were paid, amounting to \$27,000—and the balance 769 20 carried to Western Railroad account as above.

A comparison of the earnings and expenses of the past with those of the previous year show an excess of \$114,282 in the former, and \$56,173 in the latter.

The equipment of the road consists of 19 passenger and 53 freight locomotives; 89 first class, and 8 second class passenger cars, 12 baggage, 796 box, 261 platform, 80 gravel and 46 hand cars. Also, 54-238ths of 18 passenger and 7 baggage cars of the New York and Boston Express Line.

The number of miles run by passenger trains was 359,564; by freight trains, 701,455, by all other trains, 58,072—total miles run 1,114,091.

The number of passengers carried in the cars was 617,882; number carried one mile, 25,852,612; number carried one mile to and from other roads, 17,089,812. The number of tons of merchandise carried in the cars was 505,547; number carried one mile, 48,311,064; number carried one mile to and from other roads, 29,095,625. Average rate of speed adopted for passenger trains, 30 miles per hour; for accommodation trains, 22 and 28 miles; for freight trains, 15 miles.

It will be seen by the annexed statement that the total cost of the Western Railroad, including the Albany and West Stockbridge, and the Hudson and Boston and West Stockbridge Railroads, with the equipment, has been \$11,029,079 41. The funded debt has been increased during the year \$144,000; while the floating debt of \$208,725 68 has been entirely paid off. The company has assets in addition to the cost of the road, amounting to \$629,981 72, less dividends, accrued interest, etc., \$298,425 42—leaving \$331,506 30. The value of the sinking fund is \$2,281,633 65. The total funded debt is \$6,296,520.

GENERAL STATEMENT.

Capital stock.....	\$5,150,000 00
Sterling bonds (\$899,900).....	4,319,520 00
Albany city bonds.....	1,000,000 00
Hudson and Boston Railroad loan..	150,000 00
Dollar bonds.....	800,000 00
Unclaimed dividends and interest..	5,147 00
Dividends No. 33.....	206,000 00
Interest accrued not due.....	69,746 00
Due individuals and corporations..	17,532 42
Accumulated sinking fund profits.....	\$1,822,055 03
Contingent fund.....	400,644 33
	<hr/>
	2,222,599 36
	<hr/>
	\$13,940,644 78
Cost of Western Railroad.....	\$7,348,168 24
“ Albany and West Stockbridge Railroad.....	2,388,359 22
Cost of Hudson and Boston and West Stockbridge Railroad.....	196,838 98
Equipment.....	1,095,712 97
Notes receivable.....	19,794 35
Hudson River Bridge stock.....	15,120 00
Materials.....	303,878 83
Cash.....	144,778 54
Due from individuals and corporations.....	146,360 00
Massachusetts sinking fund.....	1,610,469 35
Albany sinking fund.....	671,164 30
	<hr/>
	\$13,940,644 78

President—CHESTER W. CHAPIN.

Directors—C. W. Chapin, Robert Campbell, Josiah Stickney, E. R. Tinker, George A. Shaw, E. C. Sherman, Ignatius Sargent, William H. Swift, Stephen A. Chase.

Treasurer—STEPHEN FAIRBANKS.

Superintendent—HENRY GRAY.

First Shipment of Gas to London.

The Philadelphia *United States Gazette*, of the 5th ult., thus notices an enterprise in which Mr. D. H. Williams of that city, is now engaged. It says:

“We saw yesterday at the passenger station of the Pennsylvania Railroad, at Eleventh and Market sts., a number of wrought iron cylindrical vessels, which we were informed contained compressed gas. Upon further inquiry we learned that Mr. Williams, who had fitted up the cars on the Pennsylvania Central Railroad for burning gas, had also taken a contract from Hathaway & Leach of this city, for fitting out a number of cars to be used on the street railways in London. These cylinders had been sent to the railroad work shops in Altoona, to be filled with gas by means of the

company's apparatus there; so that before long we may expect to hear of American street railway cars in London, lighted with gas made at the foot of the Alleghany mountains.”

Main Trunk Railroad.

At the annual meeting of the Stockholders of the Atlantic and Gulf Railroad, held at Milledgeville on the 11th ult., the following gentlemen were elected Directors for the ensuing year: John Scriven, W. B. Hodgson, J. Stoddard, Hiram Roberts, W. H. Wiltberger, A. T. McIntyre, C. J. Munnerlyn, and F. G. Arnett.

At a subsequent meeting of the Board, Maj. John Scriven was unanimously elected President, and D. Macdonald, Secretary and Treasurer.

Boston and Worcester Railroad.

This road is 44.63 miles in length, extending from Boston to Worcester. The branches are: Brookline branch, Boston to Brookline, 1.55 miles; Newton Lower Falls branch, West Newton to Falls, 1.25 miles; Saxonville branch, Natick to Saxonville, 3.87 miles; Milford branch, Framingham to Milford, 11.97 miles; Framingham branch, Framingham to Framingham Centre, 2.00 miles; Millbury branch, Grafton to Millbury, 3.00 miles.—Total length of branches 23.64.—Total length of main line and branches 68.26 miles. Second track and sidings on same 59.13 miles. To which add Agricultural railroad, Framingham Centre to Northboro', leased and operated by this Company, 14.00 miles—making the length of road in equivalent single track operated by the Company, 141.39 miles.

This company was chartered June 23, 1831; the work of construction was commenced in August 1832, and the road completed in sections as follows: from Boston to Newton 9 miles, April 16th; to Needham, 13½ miles, July 3d; to Hopkinton (now Ashland), 24 miles, September 20th; and to Westboro', 32 miles, Nov. 15th, 1834. On the 3d July, 1835, the entire line to Worcester was completed. The double track was completed in 1843. The Millbury and Saxonville branches were opened in 1846; the Newton Lower Falls, the Milford, and the Brookline, in 1847; and the Framingham in 1849. The Agricultural branch is leased for 20 years from December 1, 1855, at an annual rental of one-third of the gross earnings of the branch, and of the joint earnings of the two roads on traffic originating or terminating on the branch, excluding Framingham Centre Station—the receipts so accruing not to exceed 6 per cent. on the cost of the road. The Boston and Worcester Company however, agreed to pay absolutely 6 per cent. on the share capital of the branch not exceeding \$60,000. The amount paid the past year is stated at \$15,563 20.

The charter of the Boston and Worcester Company was the first in the State which expressly authorized the use of the locomotive; and the locomotive was used for the first time in New-England upon this road as the motive power for passenger trains. The charter provided that no other road leading in the same direction should be built within a distance of five miles from its route, and also that the State might purchase the road after 30 years from its completion, on paying the cost of construction, and such sums in addition thereto as would be equal to dividends of 10 per cent. annually on such cost. With this limitation, the charter is perpetual.

We have received the report of this Company, for the fiscal year ending November 30, 1860, which was presented at the annual meeting of the stockholders, held in Boston on the 6th ult. The income of the year is thus given:

From passengers.....	\$559,020 67
“ Freight.....	451,543 44
“ Rents.....	17,704 79
“ Mails.....	14,892 84
“ Interest.....	2,421 27
	<hr/>
	\$1,045,683 01

The total expenditures for working the road were:.....\$546,133 35

Total amount paid on account of new location at Brighton, which is now completed, including two new iron bridges.....	26,968 25
Total loss on machine shop, engine house, tools and engines by fire, \$55,049 77, less amount of insurance \$21,752 49.....	33,297 28
	<hr/>
	606,398 88

Net income.....\$439,284 13

Deduct dividend—8 per cent.....360,000 00

Leaving a surplus of.....\$79,284 13

The earnings have been \$21,387 72, and the expenses \$9,412 less than the preceding year. The funded debt of \$500,000, due July 1, 1860, has been paid. The company has now no funded debt. The floating debt is stated at \$47,584 47—an increase during the past year of \$17,988 99. The total cost of road and equipment has been \$4,738,441 70—an increase during the past year of \$9,861 37. The amount of assets or property held by the corporation in addition to the cost of the road is \$589,125 20—being a decrease of \$433,807. The total share capital, authorized and paid in, is \$4,500,000.

The number of miles run by passenger trains has been 340,844; by freight trains, 177,798; by other trains, 7,352—total miles run, 525,954. The number of passengers carried in the cars has been 1,601,013; do. carried one mile, 24,979,294; do. carried one mile to and from other roads, 8,074,224. The number of tons of merchandise carried in the cars was 352,999; do. carried one mile, 12,619,150; do. carried one mile to and from other roads, 9,196,560. The average rate of speed adopted for passenger trains is 33 miles per hour; accommodation trains, 25 miles; for special trains 21 miles; and for freight trains 11 miles. The estimated weight in tons of passenger cars, not including passengers, hauled one mile has been 14,337,670; do. freight trains, not including freight, 18,445,259. The income from local business has been as follows:

From passengers.....	\$359,980 39
“ freight.....	195,818 65

Total for local business.....\$555,799 04

The total number of passengers carried on the branch roads, including the Agricultural, was 594,613; do. to and from Boston, 387,409. The total number of tons of freight carried on do. 61,430; do. to and from Boston, 45,396. The total gross earnings of all the branches were \$70,607 22; and the expenses, \$64,666 65—netting, exclusive of rent or interest, \$6,040 57. The gross earnings on main road, on branch business, was \$151,608.

05; the net earnings on do. \$72,464 60. The net profit on total business was \$76,515 17.

The following table will show the length, cost and business of each branch separately:

Length in miles.	Cost.	Branch earnings.	Mainroad earnings from bran's.
Millbury..... 3.	\$43,263	\$ 856	\$8,828
Milford..... 11.966	327,618	33,668	62,634
Saxtonville..... 8.867	81,131	2,407	12,972
Newton, L. F... 1.251	39,350	2,275	11,847
Brookline..... 1.553	60,301	13,216	20,387
Framingham... 1.998	49,081	945	9,669
Agricultural... 14.	300,000	17,240	25,271

The company have 30 locomotives, of which 13 are coal, and 17 wood-burners; 7 of the coal-burners are used exclusively for freight, and 6 for passengers. All of the engines are in running order, and excepting 2 used for switching, are of good quality, and most of them in good condition.

The stock of passenger cars consists of 49 eight-wheel first class, 44-236ths of the 18 first class cars running between Boston and New York, 2-5ths of the 2 first class cars, of 16 wheels each running between Boston and the Norwich Steamers, also 1-5th of the iron car built at the expense of the Boston roads as an experiment. Of freight cars the company have 272 eight-wheel, and 23 four-wheel—equal to 567 four-wheel cars.

It will be seen that the cost of the road and branches, (not including the Agricultural) is \$238,441 70 in excess of the assessments on capital stock, amounting to \$4,500,000. It is proposed to reduce the construction account to this sum, without authority to increase it, except by a vote of the stockholders.

The following is a general statement of the financial condition of the company, November 30, 1860.

Assessments for capital.....	\$4,500,000 00
Reserved income.....	599,982 43
Balance due other roads and individuals.....	33,927 47
Notes payable.....	9,000 00
Unclaimed dividends.....	4,657 00
Dividend Jan. 1, 1861.....	180,000 00
	\$5,327,566 90
Construct'n main road and branches.....	\$4,301,025 38
Equipment.....	437,416 32
Fuel, and materials for repairs.....	126,933 04
Bills receivable for freight.....	14,246 72
Land not in construction account.....	75,997 83
Grand Junction bonds (of doubtful value).....	100,000 00
Balance due from other roads to individuals.....	81,014 78
Loans on Collateral.....	148,000 12
Notes receivable.....	37,838 58
Cash.....	5,094 13
	\$5,327,566 90

President.—GINERY TWICHELL,

Directors.—Ginery Twichell, Daniel Denby, Nath'l Hammond, Benj. F. White, Emory Washburn, Israel Lombard, Peter T. Homer, Isaac Emery, D. Waldo Lincoln.

Superintendent.—E. B. PHILLIPS.

Treasurer.—HORACE WILLIAMS.

Auditor.—DAVID WILDER, JR.

Engineer.—E. S. PHILBRICK.

South Western, Georgia, Railroad.

The following gentlemen have been elected directors of this company for the ensuing year:

President.—R. R. CUYLER.

Directors.—John W. Anderson, Wm. A. Black, Wm. S. Holt, T. M. Farlow, R. A. Smith.

New York and Erie Railroad.

SECOND MORTGAGE BONDS.

New York, Feb. 21, 1861.

Messrs. JOS. WALKER, URIAH J. SMITH, } Trustees.
and WILLIAM T. HOOKER.

GENTLEMEN: Pursuant to the provisions of the Act of the Legislature of this State, relating to the foreclosure and sale of the New York and Erie Railroad Company, and as Trustees for the unsecured Bondholders and Stockholders, we have purchased the property of that company, subject to all the mortgages thereon; and it is now desirable, for the purpose of securing the interests of all concerned, and saving expense and litigation, to withdraw it as soon as possible from the custody of the Courts, and to place it in the hands of the new Corporation, authorized by that law which will assume the payment of all the mortgage bonds and the interest thereon as accruing. The legal proceedings already taken in this State and the State of Pennsylvania on the mortgage under which you are Trustees, and on each of the latter mortgages, as well as the terms under which we have purchased the property, have, in the fullest manner and in language, approved by your counsel, recognized and adjudicated your mortgage as a valid and subsisting security in the order of its priority, to remain such for securing the payment of the \$4,000,000 of bonds issued thereunder, with interest. The adequacy of this security is so fully recognized by the public, that the Second Mortgage Bonds are now sought for investment, and can be readily sold in the market at par.

This result having been secured, we assume that there can be no necessity of advantage in continuing the proceedings in the foreclosure suit commenced by you, or the Receivership of the property, provided such of the Second Mortgage Bondholders as desire to receive the amount due on their bonds are enabled to receive it at once, and such of them as prefer to extend the time of payment, can be enabled to make such extension. A large number (we think a large majority) of the bondholders prefer the latter course, and to have their bonds extended for a period of twenty years. To meet this wish, the company, before the sale, arranged for issuing coupon sheets on the entire issue, and over one-fourth of the four millions of dollars of bonds have already been extended. The extensions are rapidly going on; parties desiring the bonds as an investment are ready to pay par for all such as the holders wish to have the money for, and the bonds so purchased will be then extended.

In view of these facts, it seems to us apparent that your bondholders will be much better situated when all these bonds are extended so as to be due at the same time, and the interests of all thereby harmonized; and as many of the bondholders whom you represent are not fully informed of the facts, we have thought it proper to request you to inform them that the above arrangements have been perfected so that they can on the coming first of March, extend their bonds for twenty years, or receive par for them, besides the interest, as they may elect. The extensions will be made, or the money paid on or before the first of March, at the office of the Receiver, where the interest is payable. If any parties prefer to register their bonds, such registry can be made at the same time and place. We are, gentlemen, your obedient servants,

D. S. GREGORY, } Trustees.
J. C. BANCROFT DAVIS,

NEW YORK, Feb. 21, 1861.

To the holders of the Second Mortgage Bonds of the New York and Erie Railroad Company:

The undersigned Trustees of the Second Mortgage of the New York and Erie Railroad Company being informed by the foregoing letter that arrangements have been perfected to enable the holders of the bonds secured by that mortgage to extend them, or to receive the amount due thereon, as they may prefer, hereby call the attention of the bondholders to the announcement

thus made, and request that they will promptly elect whether to extend their bonds in the manner proposed and specified in the above letter, or will accept the amount due upon them. The priority of the Second Mortgage over all the subsequent securities of the company, and its legal validity having been adjudicated in the proceedings taken by us for its foreclosure, and the opportunity and option being now offered as above for extending the bonds for twenty years with the same security, or for receiving the amount due, the further prosecution of the foreclosure proceedings will be unnecessary so soon as the bondholders shall have availed themselves of the alternatives thus presented—extension or acceptance of the amount due. Immediate action on the part of the bondholders is desirable, to relieve the property from the expense of further legal proceedings. The 1st of March next being the day of the payment of the semi-annual interest, it is hoped that the bonds will be then presented at the office of the Receiver for such disposition as the holders may elect.

JOSEPH WALKER, } Trustees.
URIAH J. SMITH,
W. T. HOOKER

The following is the new order of registration and form of indorsement of extension:

By this indorsement, made by the New York and Erie Railroad Company, upon this bond and its acceptance by the holder, it is mutually agreed that the principal hereof shall not be due or payable until the 1st of September, 1879; unless default is made in payment of interest on the same for sixty days after presentation of the proper coupons, which (extending to said date) said company has attached and promised to pay; but on such default, the principal will thereupon be due and payable. The mortgage to secure this bond remains unimpaired, and no part of this contract shall be so construed as to affect its priority or validity.

This registered bond is hereby made payable only to ———, or his registered assigns, or the duly constituted authority of either, and is transferable only on the books of the company, its successors or assigns, the acknowledgment thereof by the company to be indorsed hereunder. The current accruing interest is to be paid to whoever shall be the registered holder hereof ten days next preceding the maturity of such interest, or to his duly constituted authority.

Railroad Earnings.

The following are the earnings of the Great Western Railway of Canada for the week ending February 15, 1860:

Passengers.....	\$12,614 38
Freight and live stock.....	27,325 53
Mails and sundries.....	1,287 21

Total.....\$51,227 12
Corresponding week of last year..... 32,087 35

Increase.....\$19,139 77

Detroit and Milwaukee Railroad Company.

The holders of the first mortgage 7 per cent., and second mortgage 8 per cent. bonds of the Detroit and Milwaukee Railway Company are hereby notified that a mortgage has been executed by the Detroit and Milwaukee Railroad Company to Alexander Hamilton Sibley, Charles John Brydges and Richard Irvin, Trustees, giving additional security for the payment of five coupons, due May 15 and Nov. 15, 1860, May 15 and Nov. 15, 1861, and May 15, 1862. Holders of the said coupons can avail themselves of the privilege of this mortgage and receive bonds in exchange therefor by presenting them at the office of A. H. Sibley, Managing Trustee, No. 22 Pine st., New York, at the office of the Detroit and Milwaukee Railroad Company in Detroit, or at the office of the Great Western Railway Company, in London, England. Printed copies of the mortgage will be furnished to any bondholders at either of the places above mentioned on application.

Census of the United States for 1860.

STATEMENT showing the area of the several States and Territories in the United States, with the number of inhabitants at the several enumerations of 1840, 1850 and 1860, with the increase of population in each State and Territory for the last three decades, and the per centage of such increase.

STATES AND TERRITORIES.	Area in Sq. Miles.	NUMBER OF INHABITANTS.			DECENNIAL INCREASE.					
		1840.	1850.	1860.	Absolute.	Absolute.	Absolute.	Per Centage.	Per Centage.	Per Centage.
					1830-'40.	1840-'50.	1850-'60.	'30-'40.	'40-'50.	'50-'60.
Free States.										
Maine	31,766	501,793	583,169	619,958	102,338	81,376	36,798	25.62	16.22	6.31
New Hampshire	9,280	284,574	317,976	327,072	15,246	33,402	9,096	5.66	11.74	2.86
Vermont	10,212	291,948	314,120	315,827	11,296	22,172	1,707	4.02	7.59	0.54
Massachusetts	7,800	737,699	994,514	1,231,494	127,291	256,815	336,980	20.85	34.81	23.99
Rhode Island	1,806	108,830	147,545	174,621	11,631	38,715	27,076	11.97	35.57	18.35
Connecticut	4,874	309,978	370,792	480,670	12,503	60,814	89,878	4.13	19.62	24.23
New York	47,000	2,428,921	3,097,394	3,851,561	510,313	668,473	754,167	26.60	27.52	24.35
New Jersey	8,320	373,306	489,555	676,084	52,483	116,249	186,529	16.35	31.14	38.10
Pennsylvania	46,000	1,724,033	2,311,786	2,916,018	375,800	587,753	604,232	27.87	34.09	26.13
Ohio	39,964	1,519,467	1,980,329	2,377,917	581,564	460,862	397,588	62.01	30.33	20.08
Indiana	33,809	685,866	988,416	1,350,802	342,835	302,550	362,386	99.94	44.11	36.57
Michigan	56,451	212,287	397,654	754,291	180,628	185,387	356,637	570.90	87.34	89.66
Illinois	55,410	476,183	851,470	1,691,238	318,788	375,287	839,768	202.44	78.81	98.62
Wisconsin	53,924	30,945	305,391	788,485	80,945	274,446	463,094	.....	886.88	151.68
Iowa	55,045	43,112	192,214	682,002	43,112	149,102	489,788	.....	345.85	254.81
Minnesota	95,274	.....	6,077	172,793	.....	6,077	166,716	.....	.....	274.34
Oregon	102,600	.....	13,294	52,566	.....	13,294	39,272	.....	.....	294.73
California	188,981	.....	92,597	384,770	.....	92,597	292,173	.....	.....	151.90
Kansas	125,283	.....	.....	143,645	.....	.....	143,645	.....	.....	.....
Total Free States	847,816	9,728,922	13,454,293	18,951,814	2,716,523	3,725,371	5,497,421	38.65	38.29	40.88
Slave States.										
Delaware	2,120	78,085	91,532	112,353	1,337	13,447	20,821	1.74	17.22	22.74
Maryland	11,124	470,019	583,034	731,965	22,979	113,015	148,931	5.14	24.04	25.44
Virginia	61,352	1,239,797	1,421,661	1,593,199	28,392	181,864	171,538	2.34	14.67	12.05
North Carolina	50,704	753,419	869,039	1,008,342	15,432	115,620	139,303	2.09	15.35	16.03
South Carolina	29,785	594,398	668,507	715,361	13,213	74,109	46,864	2.27	12.47	6.01
Georgia	58,000	691,392	906,185	1,082,757	174,569	214,793	176,612	33.78	31.07	19.49
Florida	59,268	54,477	87,445	154,694	19,747	32,968	58,249	56.86	60.62	66.61
Alabama	50,722	590,756	771,623	955,917	281,229	180,867	184,294	90.86	30.62	23.89
Mississippi	47,456	375,651	706,526	887,158	239,030	230,875	280,632	174.96	61.46	46.31
Louisiana	41,255	352,411	517,762	666,431	136,672	165,351	148,669	63.35	46.92	28.71
Texas	274,366	.....	212,592	600,955	.....	212,592	388,363	.....	.....	182.68
Arkansas	52,198	97,574	209,897	440,775	67,186	112,323	230,878	221.09	115.12	109.94
Missouri	67,880	383,702	682,044	1,201,209	243,247	298,342	519,165	173.18	77.75	76.12
Kentucky	37,680	779,828	982,405	1,145,567	91,911	202,577	163,162	13.36	25.98	16.62
Tennessee	45,600	829,210	1,002,717	1,146,640	147,806	173,507	143,923	34.60	20.92	14.34
Total Slave States	888,310	7,290,719	9,612,969	12,434,373	1,482,251	2,322,250	2,821,404	25.52	31.95	29.35
Territories.										
Nebraska	283,328	.....	.....	28,893	.....	.....	28,893	.....	.....	.....
Dakota	60,000	.....	.....	4,839	.....	.....	4,839	.....	.....	.....
Washington	223,022	.....	.....	11,624	.....	.....	11,624	.....	.....	.....
Utah	269,170	.....	11,380	50,000	.....	.....	38,820	.....	.....	239.37
New Mexico	256,809	.....	61,547	92,024	.....	.....	30,477	.....	.....	49.52
Indian	71,127	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Territories	1,163,066	.....	72,927	187,380	.....	.....	114,452	.....	.....	156.79
District of										
Columbia	60	43,712	51,687	75,321	3,878	7,975	23,634	9.74	18.25	45.45
Grand total of the United States	3,024,535	17,063,353	23,191,876	31,648,888	4,202,651	6,028,523	8,457,012	32.67	35.87	36.46

The following table shows the population in the United States for the decade just closed, compared with the enumerations of 1840 and 1850, and the ratio of increase for the three periods. The total increase since 1850, has been 8,457,412, and the ratio of increase upon the population of 1850, 36.46 per cent.

It may be interesting to go back to the first census, and trace the progress of population to the present time. By the census of 1790, it was 3,929,827; 1800, 5,305,925—ratio of increase 35 per cent.; 1810, 7,239,814—ratio of increase 36.5 per cent.; 1820, 9,638,181—ratio of increase 33.1 per cent.; 1830, 12,866,020—ratio of increase 33.5 per cent.; 1840, 17,069,453—ratio of increase 32.7 per cent.; 1850, 23,191,876—ratio of increase 35.8 per cent.; in 1860, 31,648,888—ratio of increase, 36.46 per cent.

The ratio of increase this last decade is greater than any previous one. This is owing to immi-

grations from foreign countries. It is remarkable that the ratio of increase should not be diminished with the increase in the aggregate numbers. There is considerable difference in the ratio of increase North and South. This is also due to immigration, which tends chiefly to the Northern States.

The Slave population of the United States, at the several enumerations was as follows: In 1790, 697,897; in 1800, 893,041; in 1810, 1,191,364; in 1820, 1,538,038; in 1830, 2,009,043; in 1840, 2,487,455; in 1850, 3,204,313; in 1860, 3,999,353. The ratio of increase of Slaves the past decade was about 2.3 per cent. The increase of whites in the Southern States was about 32 per cent. At present we have been able to obtain only the enumeration of inhabitants. That of the productions and material interests of the Country are not yet published, and will not be for some time to come. As far as given, the re-

turns are of great interest, and strikingly illustrate the advance of the country for the past 10 years.

The total area of the United States is 3,024,545 square miles. The population to the square mile for the whole country consequently is 10.46 per cent. A very large proportion of it as yet is almost entirely uninhabited. The most densely inhabited State is Massachusetts, which has a population of 171 to the square mile, New York has 81; Pennsylvania, 63; Ohio 59. The number to the square mile in all the Northern States, including California and Oregon, is 22.34. In the Southern States it is 13.91.

The representative population of the Northern States is its whole population—that of the South 10,834,573, two-fifths of its slaves being deducted. The number of representatives in the next Congress from each section will be: 149 from the North, and 84 from the South.

The following is a statement showing the absolute Free and Slave Populations in the Slave States at the last three enumerations.

States	1840.	1850.	1860.	1840.	1850.	1860.
Delaware	75,480	89,242	110,648	2,605	3,390	1,805
Maryland	380,282	492,668	599,710	90,386	96,882	86,826
Virginia	507,601	607,601	679,965	249,087	472,528	436,826
North Carolina	287,360	353,523	308,186	327,038	384,984	407,185
South Carolina	210,448	254,503	283,523	290,944	381,682	467,461
Georgia	28,760	48,185	81,865	25,717	39,810	63,809
Florida	387,224	428,779	520,444	253,852	342,844	433,473
Alabama	180,440	296,648	407,561	195,211	309,878	479,607
Mississippi	189,959	272,953	354,245	168,452	244,809	312,186
Louisiana	164,381	272,953	354,245	168,452	244,809	312,186
Texas	77,639	164,381	416,999	58,167	184,956	285,419
Arkansas	325,462	416,999	581,710	19,935	47,100	109,065
Missouri	397,520	581,710	720,077	58,240	87,422	116,619
Kentucky	646,151	771,424	920,077	182,258	210,981	225,490
Tennessee	646,151	771,424	920,077	182,258	210,981	225,490
Total	4,809,097	6,412,605	8,435,020	2,481,622	3,200,364	3,990,353

Albany City Finances.

The following is a synopsis of the annual report of the Finance Committee, submitted to the Common Council of the city of Albany, on the 25th ult:

Aggregate receipts of the year.....\$448,418 58
Balance in Treasury Nov. 1st, 1859.. 24,210 31

Total resources\$472,628 89
The disbursement for the same year were\$423,276 93
Balance on hand Nov. 1st, 1860. 49,351 96—472,628 89

The following table exhibits the details concerning the city bonded debt, contracted prior to May 1st, 1848—not including, however, the loan or the Western Railroad Corporation:

	5 per ct.	6 per ct.	7 per ct.	Total.
Bonds when payable on demand.....\$.....	\$4,350	\$1,500	\$5,850	
1861	20,000	.....	20,000	
1862	20,000	.....	20,000	
1864	50,000	.....	50,000	
1865	100,000	.....	100,000	
1867	20,000	.....	20,000	
1868	20,000	.....	20,000	
1869	10,000	.....	10,000	
1870	21,000	.....	21,000	
1871	20,000	.....	20,000	
1872	20,000	.....	20,000	
1873	20,000	.....	20,000	
1874	19,000	.....	19,000	
1876	75,000	.....	75,000	

\$150,000 \$269,350 \$1,500 \$420,850

In addition to the above debt, the city bonds are extant for \$300,000, loaned to the Albany Northern Railroad Co., and payable May 1st, 1879, with interest at 6 per cent.

Also \$850,000 bonds, for the water debt, bearing 6 per cent interest. These bonds mature as follows:—

1870	\$15,000
1871	285,000
1872	50,000
1876	250,000
1881	250,000

\$850,000

The interest on these bonds is paid out of the receipts for water rates, and a sinking fund, to which an annual appropriation of \$5,000 is made, is provided, to meet deficiencies and aid in liquidating the bonds.

A recapitulation shows the city debt thus;

City debt proper.....	\$429,850
Loan to Alb. Northern Railroad Co.	300,000
Water debt.....	850,000

\$1,570,850

Beside the foregoing, the city in 1840-'41 issued its bonds for one million dollars, to the Western Railroad Corporation. These bonds bear 6 per cent. interest, which always has been, and, no doubt, will continue to be, promptly paid by the Corporation to which they were loaned. The principal of these bonds mature thus:

July 1st, 1866	\$250,000
" 1870	300,000
" 1871	200,000
" 1876	250,000

\$1,000,000

To provide for the payment of which, the said Corporation make annual contributions to a Sinking Fund. On the 30 Nov., 1860, this sinking Fund amounted to \$649,050 61. The amount applied and in hand applicable to the payment of the water debt, is \$58,584 70. It is believed that the annual tax appropriation of \$10,000, together with the other ordinary receipts of the General debt Sinking Fund will be sufficient to retrieve the \$20,000 city bonds maturing July 1st, 1861. The \$20,000 falling due in 1862 will likely be met in the same manner.

The N. Y. Central Railroad Company are indebted to the city as follows: \$125,000, payable in 1864, with interest, semi-annually, at 5 per cent., and \$125,000 additional, maturing in 1864, without interest. The conditions existing concerning this last sum are such that its receipts cannot be fully relied upon by the city to meet its own obligations. The said Company have the privilege of retaining the amount indefinitely by paying 5 per cent. interest thereon; or they can return the property, for the purchase of which the said debt was contracted, to the city and thereby discharge the debt.

Detroit and Milwaukee Railway.

Offices of the Great Western Railway of Canada. 126, Gresham House, Old Broad street, LONDON, E.C. January 9th, 1861.

SIR.—since the arrival of Mr. Brydges in England, the whole question of the present position of the Detroit and Milwaukee Railway Company has been fully considered by the board of the Great Western Railway of Canada.

The board has come to the determination to recommend their Shareholders to agree to the reorganization of the Detroit and Milwaukee Company on the following conditions, it being of great and undoubted importance to all the interests concerned that a speedy settlement should be made:

1st. That all the coupons on the first and second mortgage bonds of the Detroit and Milwaukee Company, up to and including 15th May, 1862, be funded and exchanged for bonds bearing 7 per cent. interest, maturing on 1st January, 1866, to enable the Company to use the net earnings of the line for paying certain of the debts of the Company, ordered by the Court to be paid in cash. The interest on these deferred bonds will be paid half yearly in cash.

2nd. That the amount of the Great Western Company's foreclosed mortgages, with interest up to the date of the sale of the road, 24th October, 1860, be converted into preference shares, to be secured by a third mortgage (subject only to the priority of the first and second original mortgages) on the entire line, to carry interest up to 7 per cent. per annum out of the net earnings of the line.

3d. That a fourth mortgage, subject to the above, be created, to secure a further issue of preference shares, also bearing interest up to 7

per cent. per annum, to an amount equal to the floating debt of the Company—the holders of which shall be entitled to receive such stock at par in payment of their claims.

4th. That under the circumstances of the case, after the payment of the sums ordered by the Court to be paid in cash, the interest upon the two above-mentioned classes of preference shares up to 31st December 1864, be paid equally *pro rata* out of the net earnings of the line, after paying interest on the two prior mortgages.

After 31st December, 1864, interest upon the different classes of securities to be paid in the order of their legal priorities.

5th. That the ordinary Shareholders shall receive ordinary shares in the new Company, to the extent of 20 per cent. of the par value of their old shares.

The Directors of the Great Western Railway of Canada believe the above arrangement to offer the best prospect of restoring the Detroit and Milwaukee railroad as a commercial property, and recommend the concurrence of those first and second bondholders who have not yet joined in it, to be given in the annexed form as soon as possible.

The concurrence of holders to the amount of upwards of 1,000,000 dollars of these bonds, has already been obtained, and I need hardly remind you that unless the consent of the first and second bondholders is assured the Directors of the Great Western Railway of Canada cannot undertake to recommend the arrangement proposed to their own Proprietors.

I am therefore instructed to beg the favor of your immediate reply and decision in the enclosed form.

I am, Sir, your obedient servant,
BRACKSTONE BAKER, Secretary.

P.S. I annex a general statement of accounts of the Detroit and Milwaukee Railway to December 31st, 1859; also revenue accounts for six months ending June 30th, 1860, and for five months ending November 30th, 1860.

The Trade and Commerce of Toledo.

The Toledo Blade contains a full and comprehensive statement of the trade of that city for the year 1860. In reference to grain, it is shown that the receipts have been more than double what they were in 1859, being 14,504,903 bushels, against 7,250,000 bushels. The statement for 1860 is as follows:

Flour to wheat, bushels	3,602,586
Wheat, bushels	5,272,698

Total flour and wheat.....	8,875,275
Corn, bush.....	5,333,751
Oats, bush	137,538
Barley, bush.....	122,382
Rye, bush.....	35,957

Grand total.....14,504,903

This would place Toledo second only to Chicago among Western cities as a receiving point, the comparative receipts at Chicago, Toledo, Milwaukee and Detroit being as follows:

Chicago	35,691,701 bushels.
Toledo	14,504,903 "
Milwaukee.....	11,040,488 "
Detroit	7,075,415 "

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending February 25, 1860.

BONDS.	Per cent.
Little Miami, 1st Mort.	6s 55 and int.
Covington and Lexington, 1st Mortgage.....	7s 80 "
" " " 1st ".....	6s 75 "
" " " 2d ".....	7s 75 "
Indianapolis and Cincinnati, 2d Mortgage.....	7s 75 "
" " " 3d ".....	7s 65 "
Cinc., Ham. and Dayton, 1st Mortgage.....	7s 100 "
" " " 2d ".....	7s 86 "
Dayton and Western, 2d Mortgage.....	7s 40 "
" " " 1st ".....	7s 50 "

STOCKS.

Cincinnati, Hamilton & Dayton.....	70—71
Little Miami	70—80
Columbus and Xenia	78—80

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Road in progress or projected.	Engines.	Passenger Cars.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.	
	M.	M.	M.	M.	No.	No.	No.					Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.											
ALABAMA.																									
30 Jun. '00	65.0	—	—	50.0	—	—	—	Alabama and Florida	1,451,336	—	—	877,953	503,500	105,255	—	1,515,704	64.0	—	—	—	101,102	37,866	—	—	
28 Feb. '99	30.3	—	—	58.1	2	2	19	Alabama and Mississippi	461,505	30,991	—	335,010	109,500	21,632	—	518,965	30.3	—	—	—	55,791	31,852	—	—	
31 May '00	109.6	—	—	57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906	—	1,067,006	777,777	240,485	—	2,478,023	109.6	—	—	—	207,626	111,232	—	—	
30 Jun. '99	67.0	—	—	171.3	—	—	—	Mobile and Girard	1,500,000	—	—	—	—	—	—	—	57.0	—	—	236,791	76,773	21,006	—	—	
31 Apr. '00	—	—	—	67.2	—	—	—	Mobile and Great Northern	84,230	—	—	36,646	79,684	—	—	116,310	—	—	—	—	—	—	—	—	
31 Dec. '99	349.9	13.5	—	168.5	25	18	361	Mobile and Ohio	7,553,407	862,129	114,894	3,481,791	4,717,497	858,467	12,447,378	328.0	585,543	1,120,583	651,610	—	—	—	—	—	
29 Feb. '00	68.5	28.4	—	23	14	283	—	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	—	605,156	260,269	6	—	—	—	—	
6 Dec. '99	—	—	—	209.5	—	—	—	North East and South West	600,000	—	—	—	—	—	—	1,030,957	—	—	—	—	—	—	—	—	
ARKANSAS.																									
30 Nov. '98	38.5	—	—	301.4	—	—	—	Calro and Fulton	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Dec. '99	22.5	—	—	107.5	—	—	—	Memphis and Little Rock	553,877	—	—	351,524	446,000	10,725	—	811,949	—	—	—	—	—	—	—	—	
CALIFORNIA.																									
30 Dec. '99	22.5	—	—	—	—	—	—	Sacramento Valley	1,571,617	—	—	785,950	729,000	—	—	1,585,366	22.5	—	—	—	270,293	143,787	—	—	
CONNECTICUT.																									
1 Aug. '99	23.9	—	—	1.9	3	4	34	Danbury and Norwalk	335,842	50,873	—	279,100	85,000	4,600	408,597	23.9	—	—	—	—	73,826	27,992	6	—	
30 Sep. '99	122.4	—	—	10.8	75.1	16	20	Hartford, Provid. and Fishkill	3,903,455	302,511	—	1,936,739	1,810,500	319,444	4,323,922	122.4	—	—	—	—	333,500	162,777	—	—	
31 Aug. '99	61.4	10.6	64.6	—	18	21	302	Hartford and New Haven	3,170,747	254,000	102,888	2,350,000	964,000	16,463	3,932,432	72.4	—	—	—	—	844,772	602,579	10	140	
31 Dec. '99	74.0	—	—	—	11	11	240	Housatonic	2,439,775	—	—	2,000,000	232,000	96,730	2,564,623	120.0	—	—	—	—	289,860	55,227	—	—	
31 Dec. '99	57.0	—	—	2.3	7	11	182	Naugatuck	1,370,958	207,343	7,000	1,031,800	287,350	29,041	1,695,018	62.0	—	—	—	—	241,330	127,505	3	—	
31 Dec. '99	61.0	—	—	3.0	—	—	—	N. Haven, N. London and Ston.	1,851,879	—	—	980,748	866,000	200,000	—	61.0	—	—	—	—	107,837	20,927	—	—	
31 Dec. '99	46.0	9.0	7.0	—	—	—	—	New Haven and Northampton	1,400,000	—	—	922,500	700,000	—	—	69.7	—	—	—	—	90,362	90,362	5	—	
31 Oct. '99	66.0	—	—	5.0	7	5	106	New London Northern	1,568,895	—	—	510,900	1,052,500	3,872	1,575,147	66.0	—	—	—	—	119,146	—	—	—	
30 Sep. '00	61.0	1.8	63.8	—	29	72	368	New York and New Haven	5,330,486	—	—	3,000,000	2,104,000	19,889	—	117.4	—	—	—	—	1,049,768	416,251	—	—	
30 Nov. '00	66.0	—	8.5	—	14	17	282	Norwich and Worcester	2,463,983	237,171	200,000	2,122,500	511,300	45,236	—	66.0	—	—	—	—	358,362	169,006	34	40	
DELAWARE.																									
31 Oct. '99	84.0	—	10.0	—	—	—	—	Delaware	1,547,825	—	—	361,478	931,500	112,029	1,547,825	84.0	—	—	—	—	—	75,672	—	—	
31 Oct. '99	16.2	—	—	—	—	—	—	Newcastle and Frenchtown	723,551	—	—	744,520	—	4,641	749,171	5.0	—	—	—	—	21,195	—	6	—	
FLORIDA.																									
30 Apr. '00	154.2	—	—	3.0	13.0	3	1	Florida	532,791	30,586	—	191,485	195,000	75,894	619,112	32.0	—	—	—	—	7,857	3,535	—	—	
30 Jun. '99	31.3	—	2.0	28.6	2	1	24	Fla., Atlantic and Gulf Central	396,310	28,008	—	205,781	204,600	164,670	594,836	19.3	—	—	—	—	10,255	1,504	—	—	
30 Jun. '99	26.5	8.9	—	227.0	—	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	29.3	—	—	—	—	—	—	—	—	
GEORGIA.																									
30 Jun. '00	80.7	—	—	16	7	124	—	Atlanta and West Point	1,192,389	—	—	1,250,000	125,000	—	1,597,385	80.7	—	—	—	—	418,036	265,827	8	125	
30 Sep. '99	30.0	—	—	133.5	—	—	—	Atlantic and Gulf—M. Trunk	—	—	—	—	—	—	—	30.0	—	—	—	—	—	—	—	—	
31 Dec. '99	53.0	—	—	—	—	—	—	Augusta and Savannah	1,032,200	—	—	733,700	298,500	—	1,032,200	63.0	—	—	—	—	125,427	69,079	—	—	
30 Apr. '99	43.5	—	—	23.7	—	—	—	Brunswick and Florida	755,000	—	—	161,887	—	—	—	61.0	—	—	—	—	—	—	—	—	
30 Nov. '99	191.0	—	—	—	54	28	639	Central of Georgia	3,750,000	—	826,171	3,750,000	106,267	—	5,977,106	229.0	790,080	1,635,947	839,604	10	—	—	—		
31 Mar. '00	171.0	61.0	—	—	19	16	171	Georgia (and Bank)	4,156,000	—	1,008,650	4,156,000	812,500	—	8,123,543	232.0	—	1,159,188	628,043	8	100	—	—		
30 Nov. '00	102.5	—	—	—	19	16	171	Macon and Western	1,500,000	—	—	1,500,000	—	12,296	1,658,976	102.5	226,241	1,169,188	628,043	19	—	—	—		
31 July '99	60.0	—	—	—	7	2	107	Muscogee	774,244	—	—	669,950	249,000	—	1,026,868	60.0	—	—	—	202,714	110,516	8	—		
1 May, '98	85.1	—	—	3	4	33	—	Savannah, Albany and Gulf	1,386,654	52,378	—	1,275,901	10,200	180,621	1,473,140	71.6	—	—	—	—	—	—	—	—	
31 July '99	106.1	100.8	16.2	—	18	22	201	South Western	5,701,425	—	—	2,921,900	396,500	19,913	3,822,913	218.8	—	—	—	—	388,855	—	13	—	
30 Sep. '99	138.0	—	—	62	24	705	—	Western and Atlantic	9,901,497	—	—	—	—	—	—	138.0	—	—	—	—	832,343	454,541	—	—	
ILLINOIS.																									
30 Apr. '00	138.0	—	28.0	—	62	31	990	Chicago, Alton and St. Louis	10,000,000	—	—	3,500,000	4,500,000	—	10,000,000	220.0	—	—	—	—	—	—	—	—	
31 Dec. '98	45.0	—	—	6	14	101	—	Chic., Burlington and Quincy	6,067,928	1,400,998	—	4,631,540	3,158,000	179,080	8,701,823	210.0	—	—	—	—	1,235,701	455,141	—	734	
1 Apr. '00	194.0	—	—	—	—	—	—	Chicago and Milwaukee	1,799,394	—	120,000	988,000	762,365	188,085	2,050,065	45.0	14 mo.	—	—	—	243,282	135,284	—	—	
30 Jun. '99	181.8	—	—	—	58	67	960	Chicago and Northwestern	9,344,863	—	—	2,000,000	7,344,863	75,229	9,344,863	181.8	10 mo.	—	—	—	334,656	139,822	—	—	
10 Nov. '98	33.2	—	—	—	—	—	—	Chicago and Rock Island	6,913,554	—	115,285	5,603,000	1,397,000	—	7,475,049	224.0	—	—	—	—	1,093,934	309,567	34	694	
31 Dec. '98	121.0	138.5	73.6	—	60	63	1,869	Fox River Valley	680,000	—	—	680,000	—	—	680,000	84.0	—	—	—	—	—	—	—	—	
31 Dec. '98	175.0	—	—	—	—	—	—	Galena and Chicago Union	8,027,473	1,311,917	211,003	6,026,400	3,783,015	292,466	10,300,517	326.5	808,281	1,547,561	620,328	4	—	—	—		
31 Dec. '98	454.8	252.5	—	—																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "all." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.							
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.												
MAINE.																										
30 Nov. '59	36.5				4	4	21	Androscoggin	757,381	*		151,833	444,638	160,910	757,381	36.5		40,155	24,076							
31 May, '59	56.0				9	10	128	Androscoggin and Kennebec	2,210,947	*	27,925	457,900	1,748,457	101,209	2,307,566	137.0	73,188	281,929	89,766							
30 Jun. '59	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,066,375	857,566		2,494,900	3,472,000	9,572	5,976,472	149.0	420,791	545,741	150,226	6						
30 Jun. '59	12.5		2.0		4	3	45	Bangor, Oldtown and Milford	244,726	*		135,000		40,576	244,726	12.5		30,830	10,830							
31 Aug. '59	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264	*		1,287,779	1,280,000	271,143	2,990,998	72.5		164,516	81,695							
31 Dec. '59				14.0				Penobscot	328,412	*		180,497	300,000	75,000												
31 May, '59	54.7				4	10	63	Penobscot and Kennebec	1,611,413	104,019	78,014	555,228	1,206,800	128,576	1,890,604	54.7	oper. by	An. & K.	67,324							
31 May, '59	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792	*	6,208	1,500,000			1,500,000	61.3	141,664	208,299	104,029	6		99 1/2				
31 May, '59	37.0							Somerset and Kennebec	783,763	*		169,200	556,600				37.0	65,403	28,404							
31 May, '59	18.5			33.5				York and Cumberland	1,090,000	*		370,000	450,000	270,000	1,090,000	18.5										
MARYLAND.																										
30 Sep. '60	479.6	7.2			235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8		3,922,203	2,305,788	0	58 1/2					
30 Sep. '60	30.0				7	33	167	Washington Branch	1,650,000	*		1,650,000			1,650,000		187,427	482,880	290,840	9	100					
31 Dec. '59	138.0	4.0	14.6		41	39	1,748	Northern Central	7,394,298	850,343	251,698	2,960,000	5,578,800	756,641	9,007,695	218.0		929,527	340,515							
MASSACHUSETTS.																										
30 Nov. '59	21.2		2.0		6	4	20	Berkshire	500,500	100,000		600,000			600,000		oper. rat. by	Housat.	42,000	7						
30 Nov. '60	26.8	1.8	43.6		21	26	566	Boston and Lowell	2,245,728	*		1,830,000	440,000	3,863	2,655,821	28.6		544,832	184,618	8	106					
31 May, '60	74.3	8.8	51.3		32	54	606	Boston and Maine	3,846,709	417,233	465,758	4,076,974		134,950	4,292,166	118.3	553,484	915,628	450,098	8	112					
30 Jun. '60	47.0	7.0	22.3		22	27	210	Boston and Providence	3,057,900	102,100		3,160,000	162,720	46,647	3,717,704	54.0		685,631	349,487	8	108 1/2					
30 Nov. '60	44.6	24.0	59.2		30	65	567	Boston and Worcester	4,301,025	437,416		4,500,000		47,584	5,227,867	83.7	625,954	1,046,683	439,284	8	109 1/2					
30 Nov. '59	46.1	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,690	190,000	39,499	1,092,238	47.2	79,456	118,726	49,374	6	124					
30 Nov. '60	50.0	2.4	8.9		12	13	331	Connecticut River	1,614,385	187,558		1,591,100	242,000													
30 Nov. '60	44.1	30.5	24.4		56	47	429	Eastern	4,450,417	*		2,553,400	1,955,500				120.7	297,096	153,154	8	86 1/2					
30 Nov. '59	19.9	1.3	3.6		29	28	655	Essex	742,592	4,416		289,107	280,261	197,428	776,796		oper. rat. by	Eastern	11,683	67						
30 Nov. '59	50.9	16.8	70.9		29	28	655	Fitchburg	3,190,851	350,149		3,540,000	100,000		3,869,729	67.7	341,803	659,485	297,450	6	101 1/2					
30 Nov. '60	14.0	2.4			3	3	37	Fitchburg and Worcester	295,658	40,226		214,296	62,900	300	333,884	20.4	37,245	52,971	23,837	6	96 1/2					
30 Nov. '59	24.9		2.0					Hampshire and Hampden	577,582			298,951	303,014	67,065	653,030		oper. r. by	N. H. & N. H.	28,791							
30 Nov. '59	12.4		2.3		2	3	27	Lowell and Lawrence	332,883	30,275		200,000	100,000		363,158		oper. r. by	B. and N. H.	12,550							
30 Nov. '59	14.6		1.7		12	12	324	Nashua and Lowell	558,920	95,683		600,000			698,563	30.0	158,374	229,205	68,510	6	112					
30 Nov. '59	20.2		1.0		7	16	146	New Bedford and Taunton	494,843	52,644		500,000		19,800	564,707	21.8	55,881	143,261	25,204	6						
30 Nov. '59	26.9		2.3		6	9	44	Newburyport	585,272	63,696		220,240	221,600	211,693	633,533	36.0	75,866	51,338	14,087							
30 Nov. '59	8.6			23.4				N. York and Boston Air Line	673,302			223,176	675,000	2,853	901,029	8.4	20,888	22,531								
30 Nov. '59	79.5	7.8	26.6		27	46	358	Old Colony and Fall River	3,028,445	334,503		3,015,100	134,500	60,900	3,930,269	87.3	410,691	646,755	306,413	6	104					
30 Nov. '59	18.6		0.7		1	2	1	Pittsfield and North Adams	432,430	11,247		450,000			450,000	18.6	32,490	48,355	27,000	6						
30 Nov. '60	43.4	1.0	14.9		12	18	308	Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000		1,864,789	44.4		393,589	197,774	7	106					
30 Nov. '59	16.9		1.7		3	3	3	Salem and Lowell	366,987	82,543		243,306	226,900	316	470,521		oper. r. by	B. and N. H.	17,500							
30 Nov. '59	11.5		0.4		2	7	17	South Shore	462,167	39,426		259,685	153,290	2,821	513,112	11.5	26,028	58,784	15,463							
30 Nov. '59	21.9		1.0					Stockbridge and Pittsfield	448,700			448,700			451,000		oper. r. by	Housat.	31,490	7						
30 Nov. '59	11.1	0.6	1.3		7	18	144	Taunton Branch																		
30 Nov. '59	6.1			38.5				Troy and Greenfield	478,048			385,206	219,000	9,854	614,060		oper. by	T. and B.	5,533							
30 Nov. '59	69.0	8.0	5.5		11	8	192	Vermont and Massachusetts	3,309,622	207,343		2,214,225	1,093,880		3,516,865	77.0	107,478	246,798	106,317							
30 Nov. '60	156.1	17.3	106.8		72	47	1,149	Western (incl. Alb. & W.S. etc.)	11,029,079	*		5,150,000	6,269,520		192.0		1,881,350	888,254	8	113						
30 Nov. '59	45.7		9.3		10	8	149	Worcester and Nashua	1,187,953	140,962		1,141,000	194,500	802	1,403,409	45.7	179,490	216,444	94,244	4	60					
MICHIGAN.																										
1 Jun. '59	17.3				2.7	2	1	100	Bay de Noquet and Marquette																	
30 Sep. '59	57.0							Chic. Detroit & Can. G.T. & Junc.																		
30 Sep. '60	188.0							Detroit and Milwaukee	8,370,623	647,596		2,950,000	4,250,000					365,038	144,270							
—	—							Flint and Pere Marquette																		
31 May, '59	284.0				98	123	1,528	Grand Rapids and Indiana	12,847,238	*	1,149,069	6,057,840	8,284,063	119,089	14,548,411	329.0		2,417,915	886,697							
1 Mar. '59	246.0	293.0			91	135	976	Michigan Central	14,517,892	1,607,906	1,312,534	8,975,400	9,343,000	816,460	19,595,407	539.0		2,019,425	777,273							
—	—				89.8			Pori Huron and Milwaukee																		
MINNESOTA.																										
—	—				820.0			Minnesota and Pacific					600,000													
—	—				175.0			Southern Minnesota					575,000													
—	—				112.5			Minneapolis and Cedar Rapids					600,000		191,130											
—	—				200.0			Minnesota Transit					500,000													
—	—				60.0			Root River Valley																		
MISSISSIPPI.																										
30 Apr. '60	236.0				25	22	333	Mississippi Central	4,966,022	756,292		2,000,961	2,554,732	895,992	6,331,899	236.0		554,342	328,092							
1 Oct. '59	71.4				27.8	7	41	Mississippi and Tennessee	1,254,894	159,018		798,285	456,949	275,060	1,974,444	69.7		176,462	116,433							
31 Dec. '58	83.2				60.4			Southern Mississippi	2,760,000	*																

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Car.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.		Railroad Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.			
																				No.	No.	\$
M.	M.	M.	M.	No.	No.	No.																
New York.																						
30 Sep. '59			140.0		5	12	53	Albany and Susquehanna	406,952			404,950		81,135	436,085							
30 Sep. '59	32.9							Albany and Vermont	1,567,502	138,038		439,005	1,575,099		50,000	32.9	93,894	\$4,119	11,215			
30 Sep. '59	38.3		34.0					Albany and West Stockbridge	2,392,984			1,000,000	1,932,984		2,392,984	ope	r. by Western.	62,941	32,952	6	100	
30 Sep. '59	34.9	2.6		73.6	4	6	89	Black River and Utica	1,166,148	81,405		804,648	700,000	8,158	1,512,806	37.5	38,838					
30 Sep. '59	14.8		1.6					Bloesburg and Corning	496,661			250,000	220,000		14.8	20,647	26,858			5		
30 Sep. '59	142.0		13.6	18.5	28	32	386	Buffalo, New York and Erie	3,150,762		164,200	680,000	2,592,221	252,142	4,206,709	395.0	487,589	541,249	172,321			
30 Sep. '59	68.3		18.0		28	34	312	Buffalo and State Line	2,467,258	312,736	449,000	1,934,850	1,049,000	161,263	3,145,213	87.8	370,488	848,327	419,378	10	120	
30 Sep. '59	24.6		38.1					Oayuga and Susquehanna	1,057,629	37,971		687,000	411,000		1,098,000	34.6	61,435	69,265	10,398	4		
30 Sep. '59	17.4		2.1					Chemung	400,000			380,000	70,000		450,000	ope	r. by N. Y. & E.	24,000		6		
30 Sep. '59	46.8		2.9		10	8	83	Elmira, Jefferson & Canand.	600,000			600,000			600,000	ope	r. by Receiver.	30,000		6		
30 Sep. '59				63.2				Erie and New York City	287,557			352,741	14,000		395,457							
30 Sep. '59				15.0				Genesee Valley	329,225			75,089	165,000	62,500	329,225	ope	r. b. B. N. Y. & E.	11,999		6		
30 Sep. '59	17.3		0.5		4	3	50	Hudson and Boston (West'n)	148,000	27,000		175,000			17.3	67,065	63,803	11,999				
30 Sep. '59	144.0		106.5		52	107	542	Hudson River	10,205,906	1,182,372		3,758,486	8,842,000	414,644	150.0	700,224	1,842,636	770,096		464		
30 Sep. '59				182.0				L. Ontario, Auburn & N. York	74,203			75,771										
30 Sep. '59								L. Ontario and Hudson River	3,497,638	178,320		2,715,186	870,000	114,556								
30 Sep. '60	84.0	2.5	10.1	8.0	18	37	129	Long Island	2,566,270			1,852,716	755,998	12,283				343,021	154,369		94	
30 Sep. '60	297.8	258.1	313.8		211	237	3,171	New York Central	31,106,094		963,331	24,000,000	14,332,523	127,375	40,688,447	655.9	3,945,128	6,957,241	2,675,400	6	79	
30 Sep. '60	446.0	19.0	282.5		219	194	2,763	New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,326,525	2,074,795	38,401,300	496.0	3,019,000	5,180,321	1,827,406		34	
30 Sep. '60	138.0	2.1	29.6		53	93	676	New York and Harlem	8,022,786			7,177,190	6,055,752		152.9			1,142,851	433,716		164	
30 Sep. '60	118.0	8.8	17.7		28	8	417	Northern (Ogdensburg)	4,097,208	702,079		3,077,900	1,500,000		4,799,287	121.8	347,500	392,932	120,850			
30 Sep. '60	35.9		2.2		7	6	4	Oswego and Syracuse	791,002			396,340	213,500	4,875				69,759	119,666		8	
30 Sep. '60	75.4		2.0		6	4	33	Pottsdam and Watertown	1,627,072	67,884		665,419	911,000	192,748	1,769,167	75.4	107,046	100,047	47,571			
30 Sep. '60	25.2		2.1		6	13	70	Rensselaer and Saratoga	745,968	167,057		610,000	140,000		901,025	46.2	61,900	235,002	108,769		6	
30 Sep. '60	18.4		1.3	32.6		2	32	Rochester and Genesee Valley	652,151	1,776		557,590	150,000	23,499	731,056	18.4	135,000	44,220	24,661		2	
30 Sep. '60	18.0		1.0		2	3	32	Sackett's Harbor and Ellensburg	371,556	17,714		167,485	274,400	56,510			18.0	17,020	12,025			
30 Sep. '60	21.0		0.1		2	3	32	Saratoga and Schenectady	480,694			300,000	85,000		385,000	ope	r. by Renss.	80,150		7		
30 Sep. '60	40.9	6.0	3.9		9	12	84	Saratoga and Whitehall	820,518	74,904		600,000	395,000		895,000	64.5	107,506	164,099	7,493			
30 Sep. '60				13.2				Staten Island	114,015			60,603	41,200	22,686	114,489							
30 Sep. '60	11.0							Brooklyn and Jamaica	869,856			284,550	85,000			ope	r. by Long Isl.	37,560		9		
30 Sep. '60	81.3		7.1		13	12	117	Syracuse and Binghamton	2,851,292			1,200,130	1,643,126	146,079	2,989,335	81.3	176,273	196,402	112,156			
30 Sep. '60	27.2		3.2	7.7	10	6	76	Troy and Boston	1,366,826	143,687		604,911	806,500	247,676	1,659,087	51.0	194,921	218,689	103,010			
30 Sep. '60	0.0		0.1					Troy and Greenbush	294,731			275,000			294,731	ope	r. b. Hudson River.			6		
30 Sep. '60	2.1		2.1					Troy Union	732,114			30,000	680,000		732,114	ope	r. by other Co's.					
30 Sep. '60	96.8		11.0		7	11	238	Watertown and Rome	1,839,787	319,715		1,495,500	685,000	65,052	2,249,183	96.8	219,280	362,994	154,752		3	
North Carolina.																						
31 May '60	94.9		6.4					Atlantic and North Carolina	2,157,503			1,545,225	400,000	276,372	2,419,401	94.9		103,953	35,572			
31 May '60	223.0							North Carolina	4,235,000			4,000,000										
31 May '60	97.0							Raleigh and Gaston	1,240,241			973,500	126,200		1,269,700			206,917	108,541			
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737		232,900	1,130,470	1,045,000		2,364,500	171.0		469,455	219,688			
30 Sep. '60	161.9				24	32	144	Wilmington and Weldon	2,869,223		107,000	1,340,213	791,055		3,114,954	171.0	323,069	477,554	236,201		8	
16 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000		4,700	290,212		70,860	3,164,072							
Ohio.																						
31 Dec. '58					17	12	208	Atlantic and Great Western	613,231			866,939		77,294								
31 Aug. '59	118.2				41	39	508	Bellefontaine and Indiana	3,088,218		10,000	1,859,813	1,267,078	64,251	3,565,956	118.2		286,368	81,508			
31 Aug. '59	137.0				41	39	508	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,873,000	1,126,458	6,810,432	140.0		697,633	71,356			
31 Mar. '59	60.3				22	28	432	Cine., Hamilton and Dayton	2,648,266	504,892	26,500	2,155,800	1,411,000	32,618	3,650,710	60.3		489,437	249,666	7	70	
31 Dec. '60	30.0				69.1			Cine. and Indianapolis Junc.				2,441,176	3,032,000		32.0							
1 May '59	131.8				31.0	16	10	332	Cine., Wilmington and Zanesv.	6,250,841			2,441,176	3,032,000		31.0		304,168	190,745		19	
31 Dec. '60	135.4	6.8			42	31	439	Cleveland, Columbus and Cine.	4,087,571	684,955	67,422	4,746,100	38,000	8,242	5,343,275	141.2		1,084,692	574,275	12	94	
31 Dec. '60	67.0				18.0	12	251	Cleveland and Mahoning	2,500,017	268,303	298,971	1,155,152	1,698,300	304,182	3,341,020	67.0		296,917	108,541			
31 Dec. '60	95.4	1.2	37.9		31	39	453	Clev., Painesville & Ashtabula	3,431,732	555,343	541,503	3,000,000	1,667,000	35,500	4,812,201	96.6	402,935	111,353	646,057	15	116	
30 Nov. '58	101.0	102.5			42			Cleveland and Pittsburgh	9,320,288			3,942,368	4,918,325	653,821	9,661,102	203.5	646,413	772,008	332,093	4	9	
30 Apr. '59	109.2	79.4			32	52	60	Cleveland and Toledo	6,729,056	458,194	258,424	3,343,812	3,842,720	358,605	7,858,918	109.2		798,155	414,456	6	364	
31 Dec. '58	61.4				53.0	5	99	Clev., Zanesville and Cinclin.	1,574,693			369,673	575,250	632,486		61.5	75,120	68,128	19,763			
31 Dec. '58	72.0				31.0	6	9	Columbus and Indianapolis	2,555,000			750,000	1,600,000	205,000		72.0	144,000	84,000	17,760		60	
30 Nov. '58	54.5		10.4					Columbus and Xenia	1,376,250	392,909	112,734	1,490,000	290,700	50,500	1,965,539	ope	r. w. L. T. Miami.	170,795	8	79		
31 Mar. '60	144.0							Dayton and Michigan	5,241,748	65,147	4,800	2,108,380	2,513,400	394,667	5,672,977	144.0	144,606	211,149	110,054			

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.	
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Engines.	Cars			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		p.c.	p.o.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.						
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$						
PENNSYLVANIA, (Continued.)																									
31 Oct. '60	48.9		3.2	99.5	7	7	65	Pittsburg and Connelleville	2,724,303	81,136		1,755,826	1,292,700	67,869	3,378,707	60.0	113,776	80,553	29,590						
30 Nov. '59	467.5		56.3		96	80	1,059	Pittsburg, Ft. Wayne & Chicago	15,557,779	1,785,182	91,100	6,236,278	8,505,457	1,883,847	17,200,419	467.5	1,869,031	1,965,988	674,655		4				
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	290,000												
30 Sep. '59	64.0		3.0		7	7	26	Schuylkill and Susquehanna	1,258,700	*		1,258,700	97,000		1,355,700	54.0									
30 Sep. '59	92.0	15.3	14.9					Schuylkill Valley	573,616	*		568,150			573,616	24.5									
30 Nov. '59	28.0		3.3		4	1	445	Shamokin Valley & Pottsville	1,321,847	*		500,000	821,447		1,321,847	33.0									
31 Dec. '59	148.0		20.0	140.0				Sunbury and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0									
30 Nov. '59	29.6		6.5	31.9				Tioga	708,349	85,932		97,550	396,000			29.6									
30 Sep. '59	26.4		2.1		4	11	9	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4									
31 Mar. '59	78.0							Williamsport and Elmira	3,650,682	380,847		1,500,000	2,361,973	161,272	4,148,920										
RHODE ISLAND.																									
31 Aug. '58	50.0		2.0		9	13	84	N. Y., Providence and Boston	2,158,000	*		1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571	5					
30 Nov. '58	13.6		0.5			3	5	Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139		13.6	23,514	23,005	1,278						
SOUTH CAROLINA.																									
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2									
31 Dec. '58	54.9			47.4	4	3	21	Charlotte and Savannah	801,615		34,372	706,356	195,266	197,905	1,099,536	51.9									
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000		1,585,000	109.6		283,263	151,536	6					
— '58	40.3							Cheraw and Darlington	600,000			400,000	200,000			49.3									
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,545	2,519,554	143.2			341,190	125,871					
31 Aug. '58	22.5							Kings Mountain	196,230			200,000			200,000	22.5									
31 July '58	32.0							Laurens	543,403	*		400,000	106,218		575,729	32.0			27,568	8,527					
28 Feb. '59	102.0							North-Eastern	2,011,652	*		985,743	960,410	108,172	2,057,325	102.0			230,014	96,145					
31 Dec. '59	136.0	106.0			62	59	790	South Carolina						2,643,833				1,499,636	701,943	7					
31 July '58	25.1			41.9				Spartanburg and Union								25.1									
TENNESSEE.																									
30 Sep. '60	47.6				17.0	2		Central Southern (Tenn.)	1,021,439	58,133		805,214	514,000	99,110	1,137,707	47.6			29,967	19,137					
1859.								Edgefield and Kentucky	857,947	*		333,204	612,000	60,900		30.0	29,845	9,359	7,486						
1859.	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367			1,289,673	2,020,000	200,000		140.0			318,718	187,466					
1859.	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	149,187						
1860.	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	271.6			1,635,086	873,597					
1859.	271.6	16.0	20.0		9	5	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000											
1859.	100.0		30.6	55.8				Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000												
1859.	59.0		40.1		7	5	119	Mississippi and Tennessee	1,137,400			798,285	554,949	319,518		59.4	69,870	177,256	60,029						
1859.	47.4		2.3		4	5	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666						
1859.	34.2		7.0		12	2	81	McMinnville and Manchester	653,807	56,516		144,894	406,000	5,000		34.2	30,065	23,808	13,892						
1859.	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,682,582			2,256,479	1,524,000	21,769		159.0	117,895	675,832	310,199	3					
1859.								Nashville and Northwestern				595,922	860,000	204,544		45.8	57,950	127,953	87,243						
1860.	45.8		4.2	11.7	5	5	82	Tennessee and Alabama	76,016	76,016		216,962	413,000	408,477		30.0		1,248							
1859.	30.0		0.6	8.0				Winchester and Alabama																	
TEXAS, (all aided by State).																									
— '58	32.0			158.0				Buffalo Bayou, Braz. & Col'do								32.0									
— '58	56.0			184.0				Galveston, Houston & Henderson								56.0									
— '60	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	177,563		50.0	31,900	32,670							
1 May '59	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,232,345	*		455,000	975,000	369,000		70.0	102,200	282,346	196,568						
— '59	25.0			110.0				San Antonio & Mexican Gulf								25.0									
— '59	28.0			756.0				Southern Pacific								28.0									
VERMONT.																									
31 May, '59	90.7		8.6	19.6	7	8	151	Connect. & Passumpsic Rivers	2,245,724	185,421		1,200,000	800,000		90.7	98,856	192,122	82,001							
31 Aug. '59	119.6		13.0		26	18	555	Rutland and Burlington	3,989,708	601,509	92,856	2,233,378	3,145,001	1,013,764	6,392,141	119.6	395,762	354,288	81,561						
31 Aug. '59	62.0		3.4		10	5	201	Rutland and Washington	1,771,683	*		950,000			1,780,683	62.0	175,830	172,826	37,124						
30 Jun. '59	119.0		20.0		42	28	885	Vermont Central	8,402,055			5,000,000	3,853,000	1,423,299	10,276,299	169.0									
30 Jun. '59	47.0		2.8					Vermont and Canada	1,350,695			1,350,000			1,380,695	47.0									
31 Aug. '59	23.7		0.7		4	4	54	Vermont Valley	1,212,274	89,612		516,164	793,200		47,324	43,998									
31 Aug. '59	54.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	54.0									
VIRGINIA.																									
31 Aug. '58	41.3			122.1	9	5	221	Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	33,188	88,131	1,534,194	41.3									
30 Sep. '59	77.8	8.9	8.8	105.6	5	2	221	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789		113.7	703,034	136,302	43,062						
30 Sep. '59	79.2		4.8		5	2	76	Norfolk and Petersburg	2,006,973	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332						
30 Sep. '59	103.5							Northwestern Virginia	5,322,160	*		468,605	5,719,229			103.5	345,427	248,004	loss						
30 Sep. '60	88.3	68.4	10.0		16	16	175	Orange and Alexandria	2,063,655	2,517,500		2,063,655	2,517,500	500,056		167.7	270,846	450,427	222,214						
30 Sep. '59	123.3	10.1			19	13	279	Petersburg and Lynchburg	3,040,636	374,996		1,365,300	1,851,500	292,842	4,745,256	133.4									
30 Sep. '59	140.6	21.3			14	17	131	Petersburg and Roanoke	1,223,526			383,200	1,025,000	5,799	1,486,527	80.5									
30 Sep. '59	75.1	2.7	4.5		22	20	140	Richmond and Danville	3,211,828	447,840		1,980,997	907,491	42,058		143.2	240,130	554,203	292,988	74					
30 Sep. '59	75.1				11	10	196	Richm., Frederick & Potomac	1,985,579		52,800	1,041,880	643,960	98,828		78.6	159,981	279,945	145,385	7					
30 Sep. '59	22.7	2.8	5.1		12	7	158	Richmond and Petersburg	1,222,523			835,750	204,808	28,853		43.5	1,058,064	163,753	79,585	6					
30 Sep. '59	22.7		0.2	14.6	2		23	Richmond and York River	704,840	20,554		857,812	85,000			23.7	12,542								
31 Jan. '60	80.0				10	11	161	Seaboard and Roanoke	1,469,246		1,200	844,200	472,811	52,926	1,639,648	80.0									
30 Sep. '60	178.2		21.3		7	27	19	Virginia Central	4,952,753	541,197	33,948	3,162,754	1,480,592	52,929	4,832,929	195.0	280,968	684,081	359,130	5	47 1/2				
30 Jun. '60	204.7	8.4	10.6		39	27	374	Virginia and Tennessee	5,994,259	835,475	2,400	3,452,813	3,												

AMERICAN RAILROAD BOND LIST.

*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida :					Chicago and Milwaukee :					Eaton and Hamilton :				
Mortgage	\$300,000	7	1867		1st Mortgage (convertible).....	\$512,000	7	1874	70	1st Mortgage.....	\$757,734	†	var.	
Convert. (guar. by Dir.).....	150,000	7	1863		Income.....	62,000				Erie and North-East :				
Land Mortgage.....	23,500	7	1869		Real Estate 2d Mortgage.....	188,864		1868		Exchanged for Buff. and St. L.	149,000			
Alabama and Miss. Rivers :					Chicago and Rock Island :					Evansville and Crawfordville :				
State (Ala.) Loan.....	123,171				1st Mortgage.....	1,397,000	7	1870	96½					
Mortgage.....	109,500				Chicago and Northwestern :					Florida :—				
Alabama and Tenn. Rivers :					Sinking Fund Preferred.....	1,250,000			75	Internal Improvement (State).....	1,655,000	7	1891	
1st Mortgage convertible.....	526,000	7	1872	60	1st Mortgage.....	3,600,000			40	Free Land, 2d Mortgage.....	1,500,000	8	1891	
2d Mortgage.....	225,705	8	1864		2d Mortgage.....	2,000,000			16½	Florida and Alabama :				
Albany, Vt. and Canada :					Cincinnati, Hamilton and Dayton :					Internal Improvement (State).....		7	1891	
1st Mortgage.....	500,000	7	1867		1st Mortgage.....	461,000	7	1867	100	Free Land, 2d Mortgage.....		8	1891	
Albany and West Stockbridge :					2d Mortgage.....	950,000	7	1880	86	Florida, Atlantic and Gulf Centr.:				
Albany City (S. F.).....	1,000,000	6	'66-'76		*Cincinnati, Wilm. and Zanesville :					Internal Improvement (State).....	300,000	7	1891	
Androscooggin and Kennebec :					1st Mortgage.....	1,300,000				Free Land, 2d Mortgage.....	200,000	6	1891	
1st Mortgage (Coupon) '60-'64.....	1,000,000	6	'62-'64		2d Mortgage.....	574,000				Internal Improvement (State).....		7	1891	
Stock, convert. (Coupon).....	710,000	6	'63-'66		3d Mortgage.....	158,000				Free Land, 2d Mortgage.....		7	1891	
Atlantic and St. Lawrence :					Income.....	260,500				Fox River Valley.....	400,000	†		
Dollar Bonds (Coupon).....	988,000	6	1866		Tunnel Right.....	1,000,000				1st Mortgage.....	180,000			
Sterling Bonds (Coupon).....	484,000	6	1878	97	Cleveland and Mahoning :					2d Mortgage.....				
City of Portland Loan (Coup.).....	1,500,000	6	'68-'70		1st Mortgage.....	694,500				Galena and Chicago Union :				
Baltimore and Ohio :					2d Mortgage.....	469,000				Litchfield.....	52,015	7	1859	
Maryland Sterling.....	3,000,000	5			3d Mortgage.....	88,800				1st Mortgage (S. F.).....	1,993,000	7	'62-'68	96
Mortgage Coupon.....	2,500,000	6	1886	80	Clev. Painesville and Ashtabula :					2d Mortgage (S. F.).....	1,738,000	7	1875	92
".....	700,000	6	1880	80½	1st Mortgage.....	564,000	7	1861	99					
".....	1,125,500	6	1875	81½	2d Mortgage.....	303,000	7	1862		*Great Western, Ill. :				
".....	1,000,000	6	1887	85	Special (Sunbury and Erie).....	500,000	7	1874		1st Mortgage (W. Div. 100 m.).....	1,000,000	10		
Balt. City Loan.....	5,000,000	6			Convertible Scrip.....	300,000	7	1880		1st M. (E. D. 84 m.), 2d M. (W. D.).....	1,350,000	7		
Bellefontaine and Ind. (1 Jan. '60):					Cleveland and Pittsburg :					Old Sang. and Morg. Railroad.....	41,000			
1st Mortgage convertible.....	791,000	7	1866	55	1st Mortgage (Main Line).....	800,000	7	1860	73	2d Mortgage.....	325,000			
2d Mortgage.....	157,000	7	1870		2d Mort. (M. L.) or 2d Extension.....	1,188,000	7	1873	64	Chattel (Equipment) Mortgage.....	374,425			
Income (1869 and 1870).....	104,500	7	var.		3d Mort. (M. L.) or 2d Extension.....	1,165,000	7	1875		Greenville and Columbia :				
Real Estate (1868, '61, '63, '68).....	119,750	7	var.		4th Mort. (M.L.) or 3d Extension.....	1,154,000				1st Mortgage, Coupon.....	1,145,000			
Belvidere Delaware :					Income.....	118,000								
1st Mort. (guar. C. and A.).....	1,000,000	6	1877		Dividend Bonds and Scrip.....	491,825				Hannibal and St. Joseph :				
2d Mortgage.....	445,500	6			Cleveland and Toledo :					Missouri State Loan (1st Lien).....	3,000,000	6		
Cand. and Amb. R. R. Co.	244,000	6			Junction 1st Mortgage 1st Div.....	377,000	7	1867	65	Land Security.....	5,000,000	7	1881	49
Black River and Utica :					Junction 1st Mortgage 2d Div.....	305,000	7	1872	65	2d Mortgage (convertible).....	757,000	7		
1st Mortgage.....	370,000	7	1869		Junction 2d Mortgage.....	324,000	7	1862		Plain.....	11,000	7		
Boston, Concord and Montreal :					Tol. Nor. and Clev. 1st Mort.....	522,000	7	1863	75	Harrisburg and Lancaster :				
1st Mortgage.....	200,000	6	1870		Tol. Nor. and Clev. 2d Mort.....	299,600	7	1863	75	New Dollar Bonds.....	459,872	6	1883	93½
2d Mortgage.....	300,000	7	1870		Junction Income.....	61,500	7	1862		Hartford and New Haven :				
3d Mortgage Coupons.....	150,000	6			C. and T. Income.....	192,950	7	1863	75	1st Mortgage.....	1,000,000	6	1873	99
4th Mortgage Coupons.....	200,000	7			C. and T. Income (convertible).....	409,900	7	1864		Hartf'd, Providence and Fishkill :				
Sinking Fund.....	200,000	6			C. and T. Income (convertible).....	373,000	7	1864						
Boston and Lowell :					C. and T. Dividend (convert.).....	199,735	7	1865	75					
Mortgage.....	440,000	6	1873		C. and T. Income (convertible).....	129,000	7	1870						
Boston and Worcester :					C. and T. (S. F.) Mortgage.....	640,000	7	1885	75					
Mortgage (plain).....	100,000	6	1860		Junction (Lloyd's).....	5,000	7	1862		Houston and Texas Central :				
Mortgage (convertible).....	500,000	6	1860		*Cleveland, Zanesville and Cin.:					State (1st Lien) Loan.....	210,000			
Buffalo and State Line :										Mortgage.....	125,000	7	1866	
1st Mortgage.....	500,000	7	1866	95	*Columbus, Piqua and Indiana :					Hudson River :				
Income (½ in '69, ½ in '62).....	200,000	7	var.							1st Mortgage.....	4,000,000	7	'69-'70	105
Unsecured.....	200,000	7	1864		Columbus and Xenia :					2d Mortgage.....	1,980,000	7	1860	100½
Erie and North-East.....	149,000	7			1st Mortgage.....	18,000		1859		3d Mortgage.....	1,840,000	7	1875	87
Burlington and Missouri :					Dividend (due 1860, '61, '62, '66).....	272,700		var.	92	Convertible.....	1,002,000	7	1877	80
1st Mort. on 1st Division.....	590,000			60	Connecticut River.....	253,000	6	var.		Illinois Central :				
Cairo and Fulton (Mo.) :					Mortgage (due 1862, '63, '78).....					Optional Right Scrip.....	65,000	7	1868	60½
State (Mo.) Loan.....	650,000	6	'78-'79		Connectic't and Passump. Rivers :					Construction.....	12,885,000	7	1875	96½
Quaden and Amboy :					1st Mortgage.....	800,000				Construction.....	4,115,000	6	1875	96½
Mortgage.....	367,000	6	1864	97	Cumberland Valley :					Free Land.....	3,000,000	7	1860	102½
Mort. (chgd from Sterlg).....	888,000	6	1849	97	1st Mortgage.....	116,500				Indiana Central :				
Mortgage.....	800,000	6	1875	80	2d Mortgage.....	97,000				1st Mortgage (convertible).....	600,000	7	1866	65
Mortgage.....	1,700,000	6	1875	80	Dauphin and Susquehanna :					2d Mortgage.....	284,500	10		87
Sterling (£210,000).....	1,008,000	6	1864							Income.....	281,500	10		76
Sterling (£225,000).....	1,080,000	6	1864		Dayton and Michigan (1 Ap. '60):					1st Mortgage.....	500,000	7	1866	76
New Loan (iss'd \$337,000).....	2,500,000	6	1887		1st Mortgage.....	300,000	8			2d Mortgage.....	400,000	7		78
Unsecured.....	800,000	6	1863		2d Mortgage.....	2,200,000	8			Real Estate Mortgage.....	200,000	7	1868	68
*Catawissa, Williamspr. and Erie :					Dayton and Western :					Dividend.....	86,284	7		
1st Mortgage.....	1,500,000	7	1865	32	1st Mortgage.....	300,000	7		50	Income and Domestic.....	176,000		var.	
2d Mortgage.....	399,036	7	1886		2d Mortgage.....		7		40	Ind., Pittsb. and Clev. (1 Jan. '60):				
Chattel Mortgage.....	380,000	10	1871		Delaware :					1st Mortgage.....	650,500	7	1870	
Cayuga and Susquehanna :					1st Mortgage.....	500,000				2d Mortgage.....	314,000	7		
1st Mortgage.....	300,000	7	1865		Guaranteed.....	65,000				Income.....	27,000	7		
Unsecured.....	80,000	7	1862		State Loan.....	170,000				Domestic.....	34,200	7		
Central of Georgia :					Delaware, Lackawanna and W'n:					Jeffersonville :				
Mortgage.....	106,267	7	1863		1st Mortgage.....	900,000		1871	97	1st Mortgage.....	289,000	7	1861	75
Central of New Jersey :					1st Mortgage.....	1,500,000		1875	97½	2d Mortgage.....	392,000	7	1873	70
1st Mortgage.....	1,500,000	7	var.	102	1st Mortgage (E. Extension).....	2,600,000		1881	94	*Kennebec and Portland :				
2d Mortgage.....	1,500,000	7	1875	101	Income (due 1862, '65 and '67).....	1,263,170		var.	88	1st Mortgage (City and Town).....	800,000	6	1870	
Income.....	375,000	7	var.		Detroit and Milwaukee :					2d Mortgage.....	230,000	6	1861	
*Central Ohio :					1st Mortgage (convertible).....	3,250,000	7	1875		3d Mortgage.....	250,000	6	1862	
1st Mortgage.....	450,000	7	1861	62½	2d Mortgage.....	1,000,000	8	1866		*Kentucky Centr. (Cov. and Lex.):				
2d Mortgage.....	800,000	7	1864	45	3d Mortgage (convertible).....	750,000	10	1863		1st Mortgage.....	160,000	8		
3d Mortgage.....	800,000	7	1865	53	4th Mortgage (G. W. R. R.).....	600,000	8			2d Mortgage.....	260,000	7		
4th Mortgage (S. F.).....	950,000	7	1885		Dubuque and Pacific :					2d Mortgage (convertible).....	1,000,000	7		
4th Mortgage (S. F.).....	1,365,800	7	1876		New Construction.....	800,000				3d Mortgage.....	600,000	7		
Income (1868, '69 and '60).....	1,172,200	7	var.		Dubuque Western :					Guaranteed by Covington.....	200,000	6		
Income (iss. to Muskingum Co.).....	100,000	7	1862		1st Mortgage.....	344,000	†			Cincinnati (exchanged).....	100,000	6		
Charleston and Savannah :					Eastern (Mass.).....					Income (issued 1854).....	400,000	10	1859	
1st Mortgage (endorsed).....	510,000	6			*Income (due \$75,000 annually).....	525,000	6	var.		Income (issued 1855).....	210,000	6	1860	
2d Mortgage.....	1,000,000	7			2d Mortgage (convertible).....	710,000	5	1862	98½	Kent'ky Centr. (Lex. and Danv.):				
Cheshire :					3d Mortgage (convertible).....	445,000	6	1874	101½					
Mort. (1860, '63, '75 and '77).....	786,400	7	var.		1st M. (State) \$75,000 a yr after '65.....	500,000	5	var.		Keokuk, Ft. D. Moines and Minn.:				
Chicago, Burlington & Quincy :					East Tennessee and Georgia :					City of Keokuk, 20 years.....	400,000	8		
Consolidated 1st Mort.....	1,509,000	8	1883	98½	State, 1st Mortgage.....	970,000				City of Keokuk, (special tax).....	150,000	10		
Consolidated Convert. Mort.....	252,000				Endorsed by State of Tennessee.....	150,000				Lee County, 20 years.....	160,000	8		
Chic. and Aur. 1st Mort.....	399,000	7	1867		Mortgage (ordinary).....	790,688				Keokuk, Mt. Pleasant and Muscat.:				
Ch. and Aur. 2d M. (S. F.).....	303,000	7	1869		East Tennessee and Virginia :					Lee County.....	150,000	8		
Cent. Ill. Tr. 1st Mort.....	392,000	7	1864		State, 1st Lien.....	1,602,000				City of Keokuk.....	200,000	8		
Cent. M. T. 2d M. (Conv.).....	245,000	8	1868		Endorsed by State of Tennessee.....	200,000				Henry and Louisa Company's.....	60,000	8		
Chicago, Alton and St. Louis :					1st Mortgage (after State).....	100,000				Lehigh Valley :				
1st Mortgage.....					Redeemable in Stock.....	66,960				1st Mortgage.....	1,500,000	6		
2d Mortgage.....														
3d Mortgage.....														

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
La Crosse and Milwaukee:					Montgomery and West Point:					Orange and Alexandria:				
1st Mortgage (Eastern Div.)	\$908,000	†			Alabama State Loan	\$122,622				State Loan	\$400,000			
2d Mortgage (Eastern Div.)	1,000,000	†			Mortgage (due 1880, '63 and '65)	350,000	6	var.		1st Mortgage	1,055,500	6		81
1st Land Grant (Western Div.)	4,000,000	†			Mortgage	450,000	8	1866		2d Mortgage	461,378	8		82 1/2
2d Land Grant (Western Div.)	353,600	†			Muscogee:					Pacific (Mo.):				
3d Mortgage (whole road)	1,700,000	†			1st Mortgage	249,000	7			State (Mo.) Loan	7,000,000	6		
Farm Mortgage	1,087,700	†			Nashville and Chattanooga:					State Loan (S. W. Branch)	2,800,000	6		
Unsecured Bonds	1,785,000	†			Mortgage (State endorsed)	1,500,000				Construction	4,500,000	6		
Lexington and Frankfort:					Chat. and Clev. Subsc. (endors.)	150,000				Panama:				
Mortgage, due 1864, '69 and '74	130,000	6			Not endorsed	24,000				1st Mortgage Sterling	1,250,000	7	1865	100
Little Miami:					*New Albany and Salem:					2d Mortgage Sterling	1,150,000	7	1872	
Cincinnati Loan	100,000				Crawfordsville	175,000	7			Convertible	27,000	7		
1st Mortgage	138,000	6	1883	83 1/2	1st Mortgage	500,000	10			Pennsylvania:				
2d Mortgage	7,000	6			New Haven and Hartford:	2,235,000	6			1st Mortgage (convertible)	4,905,000	6	1888	101 1/2
3d Mortgage	981,000	6								2d Mortgage	1,928,000	6	1875	85
Long Island:										2d Mortgage Sterling	1,539,840	6	1876	
State Loan (S. F.)	100,000	5	1876							State Works Bonds	7,400,000	5		
1st Mortgage	500,000	6	1870	80						Pennsylvania Coal Company:				
Louisville and Frankfort:					N. Hav., N. Lond. and Ston'gton:					1st Mortgage	600,000	7		
Louisville Loan	174,000				Mortgage	450,000	7			Penobscot and Kennebec:				
1st Mortgage	248,000				Mortgage	200,000	6			Bangor City 1st Mortg. (Coupon)	800,000	6	1874	
Louisville and Nashville:					Extension	100,000	10			2d Mortgage (Coupon)	250,200	6	1876	
State (Tenn.), 1st Lien	300,000	6			New Haven and Northampton:					3d Mortgage (Coupon)	156,600	6	1871	
1st Mortgage	2,000,000				1st Mortgage	500,000		1869		Pensacola and Georgia:				
McMinnville and Manchester:					New Jersey:					State Internal Improvement		7	35 y's	
State (Tenn.)	\$72,000	6			Company's (various)	711,000	var.	103		Free Land				
Mortgage	24,000	7			New London, William and Palmer:					Peoria and Oquawka:				
Mortgage	10,000	6			1st Mortgage	500,000	7							
Madison and Indianapolis:					2d Mortgage	300,000	6							
State (Ind.) Loan					Income (convertible)	162,000	6							
Mortgage					New London City	100,000	6							
*Marietta and Cincinnati:					N. Or'lans, Jackson and Gt. North:									
1st Mortgage (convertible)	2,500,000	7	1868		State (Miss.) Loan	155,000				Petersburg:				
2d Mortgage	2,000,000	7			1st Mortgage	3,000,000	8	1886		Mortgage (due 1863 to 1872)	103,000	7	var.	
3d Mortgage	1,500,000	7			N. Or'lans, Opelousa and Gt. West:					Petersburg and Lynchburg (S. Side):				
Sterling Income	928,617	4			Louisiana State Loan	621,000				State (Va.) Loan (S. F.)	800,000	7		
Domestic					New Orleans City Loan	1,500,000				1st Mortgage (1859-'70-'75)	865,000	6	var.	
Memphis and Charleston:					1st Mortgage (S. F.)	2,000,000	8	1889		3d Mortgage (1862-'70-'72)	378,000	6	var.	
State (Tenn.) Loan	1,100,000	6			New York Central:					Special Mortgage (1865-'68)	175,000	6	var.	
1st Mortgage	1,600,000	7	1880		Albany Loan—Alb. and Sch'dy.	127,000	5	1864	101 1/2	Last Mortgage (1861 to 1869)	133,500	8	var.	
Memphis, Clarkesv. and Louisv.:					State Loan—Sch'dy and Troy	100,000	6	1867	93	Phila., Germant'n and Norris'n:				
State (Tenn.) Loan	910,000	6			State Loan—Rochester and Syr.	77,332	5	1861		Consolidated Loan	274,800			
Memphis and Ohio:					State Loan—Buffalo and Roch.	55,300	5	1865		Loan of 1842	100,000			
State (Tenn.) Loan	1,340,000	6			State Loan—Roch., L. and N. F.	298,000	7	1861		Philadelphia and Reading:				
Michigan Central:					Stock Subscription	785,000	6	1883	93	Mortgage	705,000	5	1860	91 1/2
1st Mortgage Sterling	467,489	6		90	Premium Consolidated Stock	8,000,000	6	1883	93	Mortgage	1,572,800	6	1860	91
1st Mortgage (convertible)	500,000	8		96	Real Estate	221,000	6	1883	93	Mortgage (convertible)	886,000	6	1860	91
Unconvertible	258,000	8			New Convertible	3,000,000	7	1864	101 1/2	Mortgage (convertible)	134,000	6	1860	91
1st Mortgage (convert.) Dollar	3,831,000	8			*New York and Erie:					Mortgage	3,209,000	6	1870	79 1/2
1st Mortgage (S. F.), convertible	3,087,000	8		100	1st Mortgage	3,000,000	7	1867	103 1/2	Mortgage (convertible)	3,586,500	6	1886	66 1/2
Mich. Southern and N'n Indiana:					2d Mortgage	4,000,000	7	1859	103	Lebanon Valley R. R. (convert.)	1,500,000	7	1886	71
Michigan Southern	993,000	7	1857		3d Mortgage (convertible)	6,000,000	7	1871	90	Real Estate Mortgage	516,450		var.	
Northern Indiana	985,000	7	1861	82	4th Mortgage	3,729,000	7	1880	84	Phila., Wilmington and Baltimore:				
Erie and Kalamazoo	300,000	†	1862		5th Mortgage	1,277,000	7	1883	75	Mortgage Loan	688,929	6	1860	
Michigan Southern	259,000	†	1863		Unsecured (convertible)	2,618,000	7	1871	55	Mortgage Loan	1,666,500	6	1884	
Northern Indiana	299,000	†	1863		Unsecured (convertible)	2,443,000	7	1862	55	Improvement	119,000	6	1863	
Jackson Branch	203,000	†	1865	81	Sinking Fund	2,193,000	7	1875	55	Pittsburg and Connellsville:				
Goshen Air Line	1,335,000	†	1868	74	New York and Harlem:					Pittsburg Loan	500,000			
Detroit and Toledo	338,000	†	1876		1st Mortgage	3,000,000	7	1873	99 1/2	Alleghany Co. Loan	750,000			
General Mortgage (S. F.)	2,458,000	†	1885	75	2d Mortgage	1,000,000	7	1864	97 1/2	Connellsville Loan	100,000			
2d Mortgage	2,175,000	†	1877	54	3d Mortgage	1,000,000	7	1867	79	McKeesport Loan	100,000			
*Milwaukee and Beloit:					New York and New Haven:					Baltimore Loan	1,000,000			
1st Mortgage	630,000	8			1st Mortgage	311,000	7	1860	94	Cumberland Loan	200,000			
Milwaukee and Chicago:					1st Mortgage	964,000	6	1866	94	*Pittsburg, Ft. Wayne and Chicago:				
1st Mortgage	400,000	8			1st Mortgage	930,000	6	1875		1st Mortgage (O. and P.)	1,000,000		1865	
2d Mortgage	200,000	7			N. York, Providence and Boston:					2d Mortgage (O. and P.)	750,000		1866	
*Milwaukee and Horicon:					1st Mortgage	331,000	6			Income (O. and P.)	1,991,000		1873	62 1/2
1st Mortgage	420,000	8			North Carolina:					Bridge (O. and P.)	199,500			
2d Mortgage	600,000	8			State Loan	2,000,000	6			1st Mortgage (O. and I.)	1,000,000		1872	
Farm Mortgage	150,000	10			State Loan	1,000,000	6			2d Mortgage (O. and I.)	380,000		1873	
Milwaukee and Mississippi:					North-Eastern (S. C.):					1st Mortgage (F. W. and Chic.)	1,250,000		1873	
1st Mortgage (convertible)	74,000	10	1861	65	1st Mortgage	700,000				Real Estate (F. W. and Chic.)	498,000		1874	
1st Mortgage (convertible)	526,000	8	1862	72	2d Mortgage	224,500				Mortgage, Consolidated Comp'y	1,229,000		1887	
1st Mortgage (convertible)	650,000	8	1863	71	Real Estate	35,910				Pittsburg and Steubenville:				
1st Mortgage (convertible)	1,250,000	8	1877	70	Northern Central:					Mortgage	800,000	†	1866	
2d Mortgage	350,000	8	1868	70	Balt. and Susq. R. R. (Coupons)	150,000	6	1866		Platte County:				
3d Mortgage	600,000	10	1862	45	Md. State Loan (B. and Susq.)	150,000	6	1870		State (Mo.) Loan	300,000	6	1879	
Construction	500,000	7	1859		York and Cumberland 1st Mort.	175,000	6	1871		Potsdam and Watertown:				
3d Mortgage	500,000	8	1862	57	York and Cumberland 2d Mort.	25,000	6	1877		1st Mortgage	800,000	7	'64-'74	
Mississippi Central:					York and C. guar. by Baltimore	600,000	6	1875		Quincy and Chicago:				
1st Mortgage	1,007,363	7			N. C. Contract	292,300	6	1885		1st Mortgage	1,200,000		1873	
Income	91,200	10			Construction	1,903,500	6	1885		Racine and Mississippi:				
Tennessee State	45,000	6			Northern (Ogdensburg):					1st Mortgage (Eastern Division)	680,000	†		
Mississippi Central and Tenn.:					1st Mortgage	1,500,000	7	1859		1st Mortgage (West'm Division)	757,000	†		
State (Tenn.) Loan	529,000	6			2d Mortgage	3,077,000	7	1861		Coupon	100,000		1862	
Income	95,500				North Missouri:					Rensselaer and Saratoga:				
Mississippi and Missouri:					State Loan	2,000,000	6			1st Mortgage		7	1863	
1st Mortgage (convertible)	1,000,000	7			State Loan	2,000,000	6			Richmond and Danville:				
2d Mortgage (S. F.)	400,000	8			State Loan	350,000	6			State (Va.) Loan	600,000			
Oakalosa Division	1,425,000	7			North Pennsylvania:					Guaranteed by State	200,000		1877	
Land Grant	7,000,000	7			Chattel Mortgage	2,500,000				Mortgage (Coupon)	250,000			91
Mississippi and Tennessee:					Northern (N. H.):					Registered	160,000		1859	
Tennessee State Loan	98,000	6	1885		Mortgage (due 1860, '64 and '74)	219,500		var.		Richmond, Fred. and Potomac:				
Mississippi State Loan	202,799	6			Norwich and Worcester:					Sterling (£67,000)	324,000		1860	
1st Mortgage	171,000	7	1876		Mass. State Loan	400,000	6	1877		Convertible	54,500		1875	
Mobile and Ohio:					Mortgage	205,800	6	1880		Dividend Certificates	35,800		1867	
City (Mobile) Tax Loan	400,000	6			Mortgage	16,000	7	1860		Dividend Certificates	265,800		1860	
Tennessee State Loan	674,860	6			Dividend Scrip and Bonds	102,330	6	var.		Richmond and P. Petersburg:				
Alabama State Loan	389,410	6			Ohio and Mississippi (O. and Ind.):					Coupon	150,000		1876	
Income	759,415	8	1861		1st Mortgage	2,193,500	†	1858		*Ruth				
Income	354,723	8	1862		2d Mortgage	316,995	†	1858		and Burlington:				
Income	375,132	8	1865		Construction	4,637,920	†	1858		1st Mortgage	1,800,000			
Income	18,700	8	1867		Income	8,591,185	†	1858		2d Mortgage	913,500			
Sterling	878,035	6	1883		Ohio and Mississippi (Ill.):					3d Mortgage	426,400			
Mississippi State Loan	200,970	6								Sacramento Valley:				
										1st Mortgage	400,000			
										2d Mortgage	256,000			

AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1886	---
Mortgage	997,000	7	1886	---
Mortgage	1,000,000	7	1876	---
Dividend	224,000	6	'60-'62	---
Sandusky, Mansfield and Newark:				
1st Mortgage	1,290,000	1	---	---
Saratoga and Whitehall:				
1st Mortgage	250,000	7	1888	---
1st Mortgage (R. and W. Br.)	100,000	7	1886	---
Unsecured	45,000	7	1888	---
Seaboard and Roanoke:				
1st Mortgage	800,000	---	1880	---
3d Mortgage	75,000	---	1870	---
4th Mortgage	60,000	---	1886	---
South Carolina:				
State Loan	200,000	5	1868	---
Sterling	183,333	6	1863	---
Sterling	2,000,000	5	1866	---
Auditor's	246,500	7	---	---
Southern Mississippi:				
1st Mortgage	500,000	---	---	---
South Western (Ga.):				
1st Mortgage	681,000	---	1875	---
*Springfield, Mt. Vern. and Pittsb.:				
1st Mortgage	500,000	---	---	---
2d Mortgage	450,000	---	---	---
*Steuern and Ind. (P. C. and C.):				
1st Mortgage	1,500,000	---	---	---
2d Mortgage	900,000	---	---	---
*St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7	---	---
2d Mortgage	1,535,000	7	---	---
3d Mortgage (Income)	1,000,000	10	---	---
St. Louis and Iron Mountain:				
State (Mo.) Aid	2,501,000	---	---	---
St. Louis City Subscription	500,000	---	---	---
St. Louis County Subscription	1,000,000	---	---	---
Carondelet Subscription	60,000	---	---	---
Junbury and Erie				
Mortgage	1,000,000	7	---	---
Mortgage	7,000,000	5	---	---
Syracuse, Binghamton and N. Y.:				
1st Mortgage (convertible)	1,000,000	7	'62-'72	70
2d Mortgage (convertible)	2,000,000	7	'68-'70	40
1st Mortgage (Bel. and Ill.)	517,000	7	1873	---
2d Mortgage (Bel. and Ill.)	494,000	7	1869	---
3d Mortgage (Bel. and Ill.)	503,000	10	1874	---
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	---	---	---
Mortgage	46,000	---	---	---
Terre Haute and Richmond:				
1st Mortgage (convertible)	230,000	7	1866	---
Toledo, Wabash and Western:				
1st M. (L. Er. Wab. and St. Louis)	2,500,000	7	1865	67
2d M. (L. Er. Wab. and St. Louis)	1,000,000	7	1869	---
3d M. (L. Er. Wab. and St. Louis)	1,200,000	7	1891	---
Real Estate (L. Er. W. and St. L.)	300,000	7	1861	---
1st Mortgage (Toledo and Ill.)	900,000	7	1865	67
2d Mortgage (Toledo and Ill.)	800,000	7	1865	67
3d Mortgage (Toledo and Ill.)	600,000	7	1865	67
*Vermont Central:				
1st Mortgage	---	7	---	17
2d Mortgage	---	---	---	1
Virginia Central:				
Mort. guaranteed by State of Va.	100,000	6	1880	85
Mortgage	206,000	6	1872	82
Mortgage (coupons)	941,000	6	1884	---
Dividend, due 1865, '66 and '75	238,546	6	var.	---
Income (1859 to 1863)	168,382	7	var.	---
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	6	1887	---
1st Mortgage	500,000	6	1872	85
Fractional Mortgage	25,500	6	1868	82
2d or Enlarged	1,000,000	6	1884	81
Salt Works Br. Mort. due '68-'61	205,000	6	var.	---
3d Mortgage (Income)	431,000	6	1866	85
Warren (N. J.):				
1st Mortgage	568,500	---	1875	---
Watertown and Rome:				
Mortgage (new bonds)	800,000	7	1880	---
Western (Mass.):				
Osterling (\$300,000)	4,319,520	5	'68-'71	---
Albany City (Alb'y and W. S.)	1,000,000	6	'66-'76	---
*Western Vermont:				
1st Mortgage	700,000	---	1861	---
Williamsport and Elmira				
1st Mortgage	1,000,000	7	1890	68
Wilmington and Manchester:				
1st Mortgage	596,000	---	1866	70
2d Mortgage	1,000,000	---	---	---
Income	177,000	---	---	---
Wilmington and Weldon:				
Mortgage, payable in England	443,555	---	---	---
Sterling, issued in 1858	144,500	---	---	---
Company's, endorsed by State	203,500	---	---	---
Winchester and Potomac:				
Mortgage	120,000	6	1867	---
York and Cumberland:				
1st Mortgage	398,000	1	---	---

New York Stock Exchange.

Sale Prices for the week ending Feb. 27, 1861.

Th. 21. F. 22. Sat. 23. M. 25. Tu. 26. W. 27.

FEDERAL STOCKS:—					
U. S. 5s, 1874	85	85	85½	87	87
U. S. 5s, 1865	89	89	89	89	89
STATE STOCKS:—					
California 7s	---	---	---	---	---
Georgia 6s	---	---	---	---	---
Illinois 5s	---	---	---	---	---
Indiana 5s	---	---	---	85	85
" 2½	---	---	---	---	---
Kentucky 6s	---	---	---	---	---
Louisiana 6s	---	---	---	---	---
Maryland 6s	---	---	---	---	---
Michigan 6s	---	---	---	---	---
Minnesota 5s	---	---	---	---	---
Missouri 6s	65½	66	65	60½	67
New York 5s, 1874	---	---	---	---	---
" 7s, 1864	---	---	---	---	---
North Carolina 6s	78½	78½	---	---	---
Ohio 6s, 1870	---	---	---	---	---
Tennessee 6s, 1890	72	72	72	74½	75
Virginia 6s	75½	75½	76	76	77½
RAILROAD STOCKS:—					
Chicago, Burl. and Q. 7½	70	71	72	73	73½
Chicago and Rock Isl. 57	57	57	58½	59	59½
Chicago and N. West.	---	---	---	---	---
Clev., Painesv. & Asht. 120	---	---	---	---	---
Clev. and Pittsburg	---	---	---	9	---
Clev. and Toledo	32	32½	32½	35	35½
Del., Lack. and West. 82	---	---	---	80	81
Galena and Chicago	71	72	72	73½	73½
Hudson River	43	43½	43½	45	46
Illinois Central (scrip) 78½	79	78½	81	83	84
Indianapolis and Cinc.	---	---	---	---	---
Michigan Central 55½	55½	55½	57½	59½	59½
M. S. and N. I. guard, 31½	32½	32	38	31	33
M. S. and N. I.	14	14	14½	15	15
Milwaukee and Miss.	---	---	---	12	---
New Jersey Central	---	---	---	115	---
New York Central	77½	77	77	78½	79
New York and Erie	32	32	31½	32½	34
N. York and Harlem	15	15½	16	16	16½
N. Y. and H. "pref."	38	38½	38½	40½	41½
Panama	114	113	113	114	114½
Phila. and Reading	41½	42	42½	44½	46½
RAILROAD BONDS:—					
Buff. N. Y. & Erie 1 M.	---	---	---	---	---
Chic. and N. W. 1st M. 39	---	---	39	39	40
" " 2d M. 16	16	17	---	16½	---
" " S. F.	---	---	---	77	---
Cl. & Tol. S. F. 7 p.c. '85	---	---	74½	74½	75
D. L. & W. 1 M. 8 p.c. '71-5	---	---	---	---	---
" 2 M. 8 p.c. '81	---	---	---	---	---
Gal. and Ch. 1 M. 8 p.c. '63	---	---	---	---	---
" 2 M. 8 p.c. '75	---	---	---	---	---
Hann. & St. J. 1 M. 8s	45	---	49	49	---
Hudson R. 1 M. 7 p.c. '69	---	---	105½	105	---
" 2 M. 7 p.c. '60	---	---	---	---	---
" 3 M. 7 p.c. '76 86	---	---	---	87	---
Illinois Centr. 7 p.c. '75 96	96	---	96½	96½	96½
" 6 p.c. '75 96	96	---	96½	96½	96½
L. Erie & Wab. 1 M.	---	---	---	---	---
" 2 M.	---	---	---	---	---
Mich. Cen. S. F. 8 p.c. '82	99	---	100	100	---
conv. 8 p.c. '69	---	---	---	---	---
Mich. Southern 1 M. 82	---	---	82	80	---
" " 2d M.	---	---	54	---	---
" " S. F.	---	---	---	---	---
M. S. & N. I. 1 M. S. F.	---	---	---	---	---
" 2 M. 8 p.c. '77	---	---	80	---	---
Northern 1 M.	---	---	80	---	---
" 2 M.	---	---	69½	---	---
N. Y. Central 1st M.	---	---	103½	---	---
N. Y. C. 6 p.c. cert. '88	---	---	---	101½	---
" 1 M. 7 p.c. '64	---	---	---	---	---
N. Y. & E. 1 M. 7 p.c. '67	---	---	101½	102½	103
" 2 M. 7 p.c. '64 101½	---	---	---	---	---
" 3 M. 7 p.c. '88 90	---	---	---	91	91
" 4 M. 7 p.c. '80	---	---	---	---	---
" 5 M. 7 p.c. '83	---	---	---	---	---
conv. 7 p.c. '62	---	---	---	---	---
" 7 p.c. '71	---	---	---	---	---
" S. F. '75	---	---	---	99½	---
N. Y. & H. 1 M. 7 p.c. '73	---	---	---	---	---
" 2 M. 7 p.c. '64	---	---	---	94½	---
" 3 M. 7 p.c. '87	---	---	---	79	---
Penn. 1 M. 7 p.c. conv. '88	---	---	---	---	---
" 2 M. 6 p.c. conv. '75	---	---	---	---	---
Ph. and Read. 6 p.c. '60	---	---	---	---	---
" 6 p.c. '70	---	---	---	---	---
T. H. and A. 1 M. 8s '72	---	---	---	---	---
" 2 M. 8s '70	---	---	---	---	---
BANK AND INSURANCE STOCK:—					
Am. Exchange Bank	---	---	92	---	---
America, Bank of	---	---	---	104	---
Commerce, Bank of	---	---	---	90	90
Merchants' Exch. B'k	---	---	---	---	---
Mercantile (Mar.) Ins.	---	---	---	---	---
Commonwealth Bank	---	---	---	---	---
Metropolitan Bank	---	---	---	105	---
MINING STOCK:—					
Pittsburg	---	---	---	---	---
Rockland	---	---	---	---	---
Minnesota	---	---	---	---	---
Ile Royale	---	---	---	---	---
MISCELLANEOUS:—					
Del. and Hud. C. Co.	87	87½	---	---	---
Cumberland Coal Co.	7	8	7½	---	---
Penn'a Coal Co.	76½	76½	---	---	---
Pacific Mail S. S. Co.	83	83½	85	86	86
Onton	14	15	14	14	14
Brooklyn Water W'rs.	100	100	100	100	100

The following are the closing prices in the London Market on the 12th February:

United States 5 p. c. red. '74	86	to	88
Illinois Central 6 p. c. red. 1875	85	to	87
Do. 7 p. c. red. 1875	86	to	88
Do. do. Fr. L'd red. '60. 92½	93	to	93½
Do. \$100 shares, all p'd. 70	70	to	72
Mich. Cen. 8 per cent. con. '60	93	to	95
Do. do. 1869	87	to	89
Do. do. 1st mortgage	---	---	---
(sinking fund), 1883	87	to	89
Do. \$100 shares	50	to	55
Michigan S. & N. Indiana 7 per ct.	---	---	---
(sinking fund) 1885	70	to	72
Do. \$100 shares	15	to	20
New York Central, 6 per cent. (sinking fund) 1883	84	to	86
Do. 7 per cent. 1864	90	to	92
Do. 7 per cent. (sinking f.) 1876. 92	94	to	94
Do. \$100 shares	72	to	74
New York and Erie 1st mortgage 7	---	---	---
per cent. 1867	89	to	91
Do. 2d mortgage, 1859	88	to	90
Do. 3d do. 1883, assented	78	to	79
Do. Bonds, 1862, '71, '75 do.	58	to	60
Do. Shares, assented	29½	to	30½
Pennsylvania Central B'ds, 1st mort.	---	---	---
conv. 6 per cent.	85	to	87
Do. 2d mort. 6 per cent. sterling	89	to	91
Do. \$50 shares	36	to	38
Phila. and Reading B'ds, 6 p.c., 1860. 75	80	to	80
Do. 6 per cent. 1870	75	to	80
Do. \$50 shares	22	to	26

American Railroad Journal.

Saturday, March 2, 1861.

Share and Money Market.

The week ends with the most favorable prospects for the adjustment of our political differences than have presented themselves since the Presidential election. The compromise conference have united in recommending propositions as the basis of composition, while Congress has initiated the steps for amending the constitution of the United States so that

"No amendment shall be made to the constitution which will authorize or give Congress power to abolish or interfere, within any State, with the domestic institutions thereof, including that of persons held to labor or servitude by the laws of said State."

This proposition which is now to be submitted to the States, is likely to be widely accepted till it is seen what the action of the States is to be. Under these influences, the stock market to-day, (Thursday,) is most buoyant, showing an advance of from one to three per cent. Should the measure now appear to be generally acquiesced in, there is good prospect that business matters will soon regain their wonted activity. At any rate, the prospect ahead is very favorable, both for an improvement in the stock market and for easy rates of money. The decided advance in the recent Government loan has had a most favorable influence in inspiring confidence in, and contributing to the improvement of, other securities.

The advance on the prices of yesterday were as follows:

1¼ per cent. in New York Central.
1 per cent. in Erie.
1¼ per cent. in Hudson River.
1 per cent. in Harlem preferred.
1½ per cent. in Reading.
1 per cent. in Michigan Central.
¼ per cent. in Michigan Southern Guaranteed.
1½ per cent. in Illinois Central.
1 per cent. in Galena and Chicago.
1½ per cent. in Cleveland and Toledo.

2 per cent. in Chicago and Rock Island.
3 per cent. in Chicago, Burlington and Quincy.
1½ per cent. in Pacific Mail.
2 per cent. in Tennessee Sixes.
3½ per cent. in Missouri Sixes.
3 per cent. Virginia Sixes.
1½ per cent. in Federal six per cent. Stock.
The State stocks closed as follows:

	Bid.	Asked.
Missouri 6's	69¾	70
Tennessee 6's	76½	76¾
Virginia 6's	80½	81
California 7's	87	88
North Carolina 6's	82½	83
Indiana 5's	82	85
Indiana 2½ per cents	60	61
Michigan 6's	—	—
Louisiana 6's	70	80
Georgia 6's	—	90
Kentucky 6's	93¾	96
Ohio 6's, 1860	—	97½
Ohio 6's, 1870 and 1875	—	103
Ohio 6's, 1886	106	109
Illinois stocks	100	—

The Government new loan touched 94½ and 94¾.
the Coupon Fives of 1865, 90.

The Late Richard H. Winslow.

This gentleman, so well known in the business circles of this city, and for many years a leading mind in the great movement that covered our country with railways, died at his residence at Westport, Connecticut, on the 14th ult. He was born at Albany, about 55 years ago, and was a direct descendant of Governor Winslow of Plymouth Colony. He came to New York about 30 years since and immediately went into business in Wall street. His prominence, however, as a public man commenced with the great railway era of the country, which almost immediately followed the discovery of California. On the 1st of January, 1849, he formed a copartnership with J. F. D. Lanier, Esq., many years a resident of the West and who brought to the firm not only all the qualities that can command affection and respect, but a very wide and intimate knowledge of the public men, and the wants and resources of the West. Mr. Lanier brought with him the first Western Railroad Bond ever offered in this market, and the firm soon turned its attention to the negotiation of this kind of securities. At that time, Western railroads hardly existed even in idea. There were no precedents to inspire confidence, or to guide in framing a system or plan for presenting these enterprises to the public. Before anything could be accomplished, a favorable opinion had to be created, a formidable undertaking where monetary co-operation was to be secured. For this office Mr. Winslow was peculiarly fitted. He was a man whose earnest convictions and great energy seldom failed to impress his own views upon all with whom he came in contact. The commencement made by the firm, however, was in a very small way. It was compelled to take a portion of loans offered, and divide the balance among a very limited circle, the firm even in such cases being frequently called upon to guaranty prompt payment of interest on the loans. The bonds of the Madison and Indianapolis Railroad were first brought out, followed by those of the Little Miami, Columbus & Xenia, Cleveland Columbus & Cincinnati, Lake Shore and other Western railroads. The immediate success of these works fully vindicated the representations made in reference to them, and realized large profits to the purchasers of their

securities. Thenceforward the operations of this firm were distinguished rather for their magnitude than for the difficulties to be surmounted. For several years nearly every loan brought upon the market was proffered it, securing to it a selection of the best offered. In a short time, its operations extended to almost every State in the Union where railroads were in progress, and a very long list of our best paying projects might be named, for the construction of which this firm were instrumental in securing the means. So thoroughly had this firm become established in public confidence, that, in the years of 1852; 1853 and 1854, it was no unusual affair for it to make negotiations equaling \$1,000,000 in a single day, while sales varying \$100,000 to \$500,000 a day were of common occurrence. In 1852, the firm was enlarged by the addition to it of Mr. James Winslow, brother of the deceased.

Considering the immense number of securities negotiated, the firm was very fortunate in the enterprises selected. This was in a great measure due to Mr. Lanier, whose thorough and intimate acquaintance with the West enabled him to foresee with great accuracy the works likely to be successful. Nearly all the securities negotiated have had their interest promptly paid, while many of them rank among the very first class. This firm were also the first to introduce County bonds of the State of Ohio upon this market, and negotiated the greater portion of these, which are still regarded as one among the most reliable Western securities.

After 1854, the firm gradually withdrew from railway negotiations and confined itself almost entirely to banking, in which it transacted a large business. About 18 months since Mr. Winslow retired from it on account of his health which continued steadily to decline till his decease.

What these gentlemen actually accomplished, however, is to be looked for in the results, rather than in the magnitude of their operations. The credit they early established for Western securities, spread till it extended over the whole of Europe as well as of this country. The capital of both was freely proffered to our enterprises. A similar spectacle was never seen. Railroads were commenced simultaneously in every part of the Union, and in the decade just closed 25,000 miles were constructed. In one or two years, 4,000 miles were opened each year. The whole system sprang as if by magic into existence, stretching from Quebec in Canada, to New Orleans, 2,500 miles apart, and from the eastern part of Maine to the eastern part of Kansas, penetrating every portion of our wide domain. The whole of Europe has yet hardly constructed the extent of mileage constructed in the United States within the past 10 years.

The commerce of a country like the United States is mainly a creation of its public works, as these are essential to give a commercial value to the products of the interior. A person who provides the means for the construction of a railroad is a public benefactor. Its results are the measure of good he has accomplished. But such persons are often the unseen spring in the mechanism, while the one who superintends the execution of a single piece of the work, becomes the conspicuous object. But for the former, the latter could have had no function or name. Now if

we take the results that followed the efforts of the pioneers in the great railway movement, we shall have nothing in history to compare with it. In the Western States, where this has been the most conspicuous, there are now 10,500 miles of railroad, constructed at a cost of \$100,000,000, carrying freight to the amount of 7,500,000 tons annually, and having a value of at least \$500,000,000. The population of these States increased from 4,721,554 in 1850, to 7,797,528 in 1860, or at the rate of about 70 per cent. Their wealth has increased in threefold ratio. First class cities have sprung into existence, and the whole face of the country presents the scene of a numerous, active and thriving population with a vast commerce, nearly all the creation of its public works.

In the Eastern States the most striking effect of these works is seen in the progress in population and commerce of the city of New York. The population of this city and its environs has increased from 645,000, in 1850, to 1,155,000, in 1860. Its exports, in 1850, were \$47,580,357; in 1859, \$146,683,450. Its imports, in 1850, were \$116,667,558; in 1859, \$229,408,130. Its wealth, in the same time has more than trebled. This advance is the real measure of the results of the construction of Western railroads, as New York has reaped the same advantage as if each had been constructed for its particular benefit.

Such results, the firm of which Mr. Winslow was an active member, were greatly instrumental in achieving, and it is proper that the occasion of his decease should not be passed by without a reference to them, and which are certainly the proudest monument ever erected to the memory of man.

Interest and Dividends.

The semi-annual interest on the second and third mortgage bonds of the New York and Erie Railroad Company, due March 1st, will be paid on presentation at the office of the Receiver, in Erie Place, New York.

The coupons on Jersey County, Ills., bonds, due March 1st, will be paid on presentation at the office of M. K. Jesup & Co., 44 Exchange Place.

The Lykens Valley Railroad and Coal Company have declared a dividend of 6 per cent., payable on and after the 4th inst., at the offices of the Company, 13 William st., N. Y., and 2 South Seventh st., Philadelphia.

The Oswego and Syracuse Railroad Company declared a semi-annual dividend of 3 per cent. on the 20th ult., payable in New York at the Howard Insurance Company. In Albany and Troy at the New York State Bank. In Utica at the Oneida Bank. In Syracuse at the Bank of Syracuse. All others at the Lake Ontario Bank, Oswego. Dividends not called for within 30 days will be paid at the office of the Treasurer only.

The coupons due March 1st, on the Bonds of the Raritan and Delaware Bay Railroad Company, will be paid at the office of the Company, No. 191 Fulton st.

The Southwestern Railroad Company of Georgia have declared a dividend of 4 per cent. out of the earnings of the past six months.

The interest coupons due March 1 on the bonds of the Saratoga and Whitehall Railroad will be paid at the Bank of the State of New York.

The interest on the bonds of the New York and Flushing Railroad Company, due March 1, will be paid at the Seventh Ward Bank, on presentation of the coupons.

Housatonic Railroad.

The receipts of this road for the year ending December 31, 1860, were as follows:

From freight	\$196,806 68
" Passengers	101,417 74
" Mail, exp's, rent, wharfage, etc	21,882 08
Total	\$319,106 68
Expenses	166,635 32

Balance

Disbursed as follows:

State, Town, and City Taxes..	\$1,827 72
Rent of Berkshire road	42,000 00
Rent of Stockbridge and Pittsfield road	31,409 00
Rent of West Stockbridge road	696 72
Coupon Interest	10,500 00
Interest on old bonds and loans exchange, &c	7,049 97
Suspense, and other accounts, deemed valueless	2,979 02-95,962 43

Surplus to credit of profit and loss.. \$56,508 93

BALANCE SHEET.

Capital stock (old), 8-200 shares	\$820,000 00
Capital stock (pref'd) 11,800 shares	1,180,000 00
Total	\$2,000,000 00
Bonds issued of 1857..	170,000 00
Bonds issued of 1848..	\$34,000 00
Less Redm'd not canceled 7,000 00	
Total	27,000 00
Notes payable	52,460 89
December expenses	12,916 80
Coupons	6,265 00
Interest secured	1,645 00
Rent of Stockbridge & Pittsfield Railroad..	15,704 50
Rent of Berkshire road	3,400 00
Rent of West Stockbridge road	104 83
Due on other accounts	3,536 16
Total	96,132 68
Profit and loss	292,401 88
Total	\$2,585,534 56
Cost of road and equipment	\$2,439,775 33
Real estate	13,804 30
Bills receivable	12,815 42
Materials on hand	40,839 12
Wood lots	7,573 54
Stockbridge and Pittsfield Railroad stock	2,559 46
Housatonic Railroad preferred stock of 1845	3,687 50
Current accounts	26,963 26
Cash	87,516 63
Total	\$2,585,534 56

Western (Mass.) Railroad.

At a meeting of the stockholders of this corporation, recently held in Boston, the President was inquired of as to the ability of the road to meet its bonded debt, when due, and he replied that there would be funds enough to pay the Albany (city) bonds (\$1,000,000), when the first bonds (\$250,000) became due in 1866; and if a portion of the income devoted to the payment of these bonds should then be diverted to the sinking funds for Massachusetts bonds, the company would also be able to pay them at maturity; and without such diversion of income the deficiency would not exceed \$500,000. He stated that the road had purchased \$300,000 of the Massachusetts bonds, which were now in the office of the State Treasurer, and which the directors would endeavor to have canceled, that no improper use could be made of them.—*Albany Statesman.*

Hannibal and St. Joseph Railroad.

The earnings, expenses and net earnings of this road for the fiscal year ending August 31, 1860, were as follows:

1859-'60.	Earnings.	Expenses.	Net earnings.
September	\$74,223.80	\$33,593.45	\$40,630.35
October	80,212.60	30,745.88	49,467.22
November	80,809.68	32,606.92	48,202.76
December	55,017.81	39,632.08	15,385.23
January	43,021.08	26,349.34	16,671.74
February	50,071.55	34,394.78	19,636.77
March	113,460.42	46,263.71	67,196.71
April	130,308.00	53,617.84	76,690.16
May	104,849.70	49,079.89	55,770.81
June	81,102.15	41,888.89	39,213.26
July	69,697.26	47,969.16	21,728.10
August	75,082.95	38,392.76	36,690.19

Total

The gross and net receipts have been less than the earnings by \$23,120 21. The following is the statement:

Passenger receipts	\$469,625 25
Freight receipts	418,134 00
Miscellaneous receipts	50,976 94

Total

Payments on account of operating expenses, and amount due on pay rolls, &c., at end of last year	\$528,256 14
Payments on acc't of last year steamers	18,154 38
Paym'ts for materials more than used	17,005 71
Amount standing against Missouri River boats (uncollected freight bills, expenses, &c.)	46,868 36
Cost of sundry assets on hand	8,477 41
Payments against interest	298,368 49
Cash to balance	20,605 60

Total

The road was opened through to St. Joseph, Feb. 13, 1859; the average length which had been in operation from the middle of the previous November was about 170 miles.

The gross and net earnings for 9½ months, ending August 31, 1860, compare as follows:

	Gross earnings.	Net earnings.
9½ months, year ending Aug. 31, 1859	\$449,278 51	\$232,312 99
Year end'g Aug. 31, 1860	961,856 50	487,832 80

Increase

The total sales of land by the company to August 31, 1860, are as follows:

	No. of acres.	Av. price per acre.	Amount.
Pre-emption sales	1,889.64	\$2 50	\$ 4,742 10
Sales for cash and bonds other than pre-emption	10,322.60	12 16	125,576 03
Short credit sales	902.34	8 09	7,301 03
Long credit sales	18,993.63	10 77	204,700 68

Total

Town Lots sold up to August 31, 1860.

	Number.	Av. price.	Amount.
Lots sold	90	\$75 54	\$6,799 00

The sales of land for the year amounted to \$199,846 25. The report says:

The experience of the past season does not alter our opinion that the State of Missouri, being from its climate and soil suited to a greater variety of productions than the States either north or south of it, will be more steady in its average results than the other Western States.

We are glad to confirm our last report, that the people along the Missouri River above and below St. Joseph, are showing a more decided appreciation of the value of our line, as compared with that furnished by the steamers upon the river. When our road was first opened we understood that there were nearly eighty steamers in the trade of that river, and nearly fifty were engaged in business there at the beginning of the year 1860, which

closed with only ten in the trade. The association under which the steamers were for many years run upon that river has ceased to exist, broken up by the large losses incurred in an attempt to keep up a regular line over a route requiring from a week to ten days (according to the state of the water), against the route via the road, requiring but a little over 24 hours for the journey. We think, therefore, that our prospects for more uniform and satisfactory rates from that part of our business have very much improved.

The treasurer's report shows the construction account to amount to \$12,364,134 27. The liabilities of the company September 1, 1860, were:—

Bonds of the State of Missouri, 6 per cent. maturing 1873, 1876	\$1,500,000 00
Bonds of the State of Missouri, 6 per cent., maturing 1886, 1887	1,500,000 00
Plain b'ds, 7 per cent. maturing 1870	11,000 00
Land mortgage bonds, 7 per cent., maturing 1881	5,000,000 00
Convertible bonds, 7 per cent., maturing 1883	1,360,000 00
Second mortgage bonds, 7 per cent. maturing 1889	1,200,000 00
Bills payable, etc.	156,643 35
Received from stockholders full paid 17,187 shares	\$1,718,700 00
Ditto part paid 1,813 shares	64,186 00—1,782,886 00
Total	\$12,510,529 35

Less assets reported by fiscal agency:

Cash	\$16,517 04
Bills and acc'ts receiv'le	45,878 04
Buchanan County bonds, taken in payment for stock subscribed by the county	11,000 00
Marion County bonds, taken as above	73,000 00— 146,395 08

\$12,364,134 27

Alabama and Tennessee Rivers Railroad.

The Talladega (Ala.) Watchtower, of the 30th ult., says: Tracklaying was resumed on the Alabama and Tennessee Rivers Railroad some weeks since, and the track is now completed about four miles above town. The iron will now be extended without interruption we presume, until the road is completed to its northern terminus.

Rock Island Bridge.

By the following table it will be seen that the Rock Island Bridge has carried 192,555 passengers, which, at the low rate of 10 cents each, would amount to \$19,255 50; 284,833 tons of freight, which, at the very lowest price for ferriage and handling, would cost \$1 per ton, making \$284,833, or a grand total on freight and passengers of \$304,088 50:

Statement showing Passengers, Loaded Freight Cars, and pounds of Freight passing over, and Boats and Rafts passing through, the Draw of the Railroad Bridge, to June 30, 1860.

PASSENGERS.				
From	To June 30th.	East.	West.	Total.
Sept. 1, 1856..	1857	30,605	38,256	68,861
June 30, 1857..	1858	35,024	31,412	66,436
June 30, 1858..	1859	20,046	18,806	38,854
June 30, 1859..	1860	14,263	14,042	28,405

Total

LOADED CARS.				
From	To June 30th.	East.	West.	Total.
Sept. 1, 1856..	1857	3,749	6,706	10,455
June 30, 1857..	1858	3,238	6,341	10,179
June 30, 1858..	1859	2,696	5,178	7,874
June 30, 1859..	1860	6,650	5,277	11,927

Total

TONS OF FREIGHT.

	East.	West.	Total.
From Sept. 1, 1856, to July 30, 1857....	No report		
From June 30, 1857, to June 30, 1858....	No report		
From June 30, 1858, to June 30, 1859....	83,620,448	72,734,295	106,354,743
From June 30, 1859, to June 30, 1860....	110,449,197	68,029,467	178,478,664
Total.....	144,069,645	140,762,763	284,832,407

BOATS AND RATES PASSING THIS DRAW.

	Boats pass- ing North.	Boats pass- ing South.	Boats pass- ing Total.
From Sept. 1, 1856 to July 30, 1857.....	350	298	No Rec. 618
From June 30, 1857 to June 30, 1858.....	561	567	No Rec. 1,118
From June 30, 1858 to June 30, 1859.....	601	606	476 1,682
From June 30, 1859 to June 30, 1860.....	431	439	478 1,348
Total.....	1,903	1,910	953 4,766

Journal of Railroad Law.

COUNTY BONDS NOT NEGOTIABLE INSTRUMENTS; ILLEGAL SALE OF, BY THE NORTHWESTERN RAILROAD COMPANY; RIGHTS OF SUBSEQUENT PURCHASERS.

The nature of bonds as to their negotiable or non-negotiable character, involves, not only the value of an immense amount of property, but the rights of parties who are engaged in buying, selling, or in any manner transferring them. Their character in this respect was recently considered by the Supreme Court of Pennsylvania in the case of *Daniel Diamond vs. the county of Lawrence*; and the court held contrary to English and American decisions that such instruments are not negotiable, and, therefore, that parties purchasing, take them with all the conditions or equities which may have existed between the original holder and the maker.

In this case the plaintiff claimed a judgment for the amount of a coupon accompanying bond No. 56 issued by the county to the Northwestern Railroad Company, in part payment of the county's subscription to the stock of said company, which bond and coupon the company transferred to a contractor for work done on their road, and by several successive transfers the said bond and coupon came into the hands of the plaintiff for a valuable consideration.

But on the 5th of June, 1857, before the Company had transferred this bond, the county of Lawrence filed her bill in equity in the Supreme Court of Pennsylvania against the Railroad Company praying for an injunction upon the company against any disposition of the bonds of the county and for a decree that said bonds be delivered up for cancellation. The subpoena was issued and served before the company parted with this bond. On the fourth of March, 1859, the Supreme Court made a decree in this suit to the effect that the entire subscription of \$200,000 on the part of the county to the stock of the Company be, and the same was thereby, annulled and set aside, without prejudice, however, to any right, which third persons had lawfully acquired as purchasers of the

bonds issued; and it was further decreed that the company should restore to the county the \$200,000 of bonds that remained on hand, and pay to the county \$198,000 in satisfaction of the bonds they had sold and transferred. The pleadings and proofs in the case exhibited irregularities in the making of the subscription. The court held that the subscription was valid, but that the sale of the bonds was void, because sold for 64 cents on the dollar in violation of the act of Assembly under which they were issued. It was on this ground, the illegal sale of the bonds below par, that the decree was founded.

The following is the opinion of the Court.

WOODWARD, J.—It is manifest that the bond now in suit was transferred by the company in contempt of the authority of this Court. After the service of the subpoena in the equity suit, the company had no authority, under any pretence whatever, to part with a bond. The directors, who were the governors of the company, were trustees of the stockholders. One of the largest of the stockholders came into court on the equity side, and complained of fraudulent mismanagement of the corporation, of the illegal issue of the bonds to the company, and of the illegal disposition of a portion of them by the company.

Of our right to take jurisdiction of such a case there can be no question. That our jurisdiction attached from the moment the subpoena was awarded, is equally clear. Though no special or preliminary injunction was issued, it is apparent that if the company could, after service of subpoena, go on and sell bonds, they might defeat our jurisdiction altogether. I am not now speaking of the right of a purchaser from them, but only of their right to sell, and, under the circumstances of the case, we hold that the sale of bonds, after service of the subpoena in equity, and before final decree, was an attempt to remove the subject of litigation beyond our jurisdiction, and so a contempt.

Now, as to the purchaser. Whether the purchaser of bond No. 56, is within the saving clause of the decree, depends upon the question whether he is to be affected with notice of the equity suit. He, and all under whom he claims, purchased after the institution of that suit. Were their rights lawfully acquired? * * *

The American cases, which have limited and qualified the doctrine of *lis pendens* as here stated, will be found collected in a note to page 385 of *Adam's Equity*. The most material of these cases is *French vs. the Loyal Company*, where it was held that the doctrine of *lis pendens* can only affect a purchaser from the party to the suit of the subject of controversy. This is a very material limitation, and would, if it were followed, save the plaintiff's case.

But considering the peculiarities of this case, and especially the extraordinary notoriety which attended the equity suit against the railroad company, we think the rule is applicable here without that limitation. And, according to the rule, the suit was notice to all the world, of all the facts alleged in the pleadings, so that this plaintiff stands in no better situation for enforcing the bond against the county than the company themselves would stand. If we would not compel the county to pay the coupons to the company, for the reasons to be found in that suit, for the same

reasons we will not compel them to pay the plaintiff.

It is argued that the bonds and coupons are negotiable instruments, and, therefore, that this defence, like all others, is excluded. We have said, on several former occasions, that we will not treat bonds like these as negotiable securities. On this ground we stand alone. All the courts, American and English, are against us. Be it so. We are not insensible to the importance of this fact, nor are we wanting in deference to the learning and wisdom of the judges who differ from us. But we are a Pennsylvania tribunal, sitting in judgment on an occasional, and extraordinary security for money created under Pennsylvania statutes. We know the history of these municipal and county bonds—how the Legislature, yielding to popular excitements about railroads, authorized their issue—how grand juries, and county commissioners, and city officers, were moulded to the purposes of speculators—how recklessly railroad officers abused the overwrought confidence of the public, and what burdens of debt and taxation have resulted to the people. A moneyed security was created and thrown upon the market by this paroxysm of the public mind, and the question is, how shall the judicial mind regard it?

According to the law merchant, the purchaser of negotiable paper takes it discharged of all equities betwixt the original parties, but the law merchant is a branch of the common law that is founded in the usages of trade and business among merchants. It is not a temporary, local, statutory system, but a permanent and universal jurisprudence, having no root in any statute; the same thing substantially, all over the civilized world, and its uniformity essential to the maintenance of the commerce of the world.

Why should these bonds be referred to that system of jurisprudence? They are temporary, and will never be repeated again whilst the world stands. They are local in their origin, issued by counties, cities and boroughs here in Pennsylvania, not for ordinary indebtedness, nor for purposes which belong naturally to such municipalities, and they are rendered lawful only by a special and extraordinary exercise of legislative omnipotence. Unlike bills of exchange, they do not grow up out of the daily business of mankind, but are creatures of statute law. They generally recite on their face, or refer to, the authority by which they exist. They are called by the Legislature "certificates of loans or bonds"—never notes or bills. They always wear a broad plain impress of a seal which is the only test of their authority, and which, added to a bill of exchange, would instantly destroy its commercial character the world over. The only point of resemblance between them and bills of exchange is, that both are payable to bearer, but let it be remembered, that any sealed instrument for money may be made to a particular payee "or bearer," whilst no negotiable instrument can be made under seal. It may be added that the constitution of Pennsylvania has been so amended as to forbid a future issue of such bonds—a provision which nobody ever regarded as a blow at commercial paper. These are distinctions which justify any court in refusing to treat bonds of this nature as commercial paper. But it is said the rights of innocent purchasers cannot be protected unless these

tinctions be disregarded. I reply the rights of innocent tax-payers cannot be protected if they are. No man can go over the history of these bonds and fail to see that there are two parties involved, both of whom are worthy of the regards of the judicial eye. On the one hand, there are the purchasers who have invested their money, generally at a large discount, but on the faith that the people whose representatives have issued the bond will see to its redemption—and on the other, there are the people whose representatives have hurried them thoughtlessly into oppressive indebtedness, without an equivalent. Now, if equal justice is to be administered to both parties, no narrow and technical grounds can be assumed, and certainly the bond must not be treated as a bill of exchange. Nor can the coupon, for it is part of the same instrument, and is not of itself a complete contract.

What then is equal justice both to purchasers and people in respect of these bonds? Seeing that the people, at the least, *permitted* their accredited agents to issue them, and that some consideration was received for them in the stock subscribed, and in the progress of the work, there is reason in holding them bound to pay so much money on each bond as it brought into the treasury of the company. That money, whether honestly applied to the work or not, was honestly paid in, for the purpose of being so applied. For that money, when it falls due, and for the interest as it accrues, the country would seem, on all principles of equity and fair dealing, to be justly liable to the holder of the bond. But the holder ought not to have more than that money, because he, or others whom he claims, purchased the bond of the company in violation of the only law which ever legalized the bond. It was forbidden to be sold under par, and all purchasers were bound to take notice of this. Generally, second and third, and more remote purchasers, pay less for such securities than the first purchaser from the company. So that when we give them the amount the first purchaser paid, they have nothing to complain of, except that the speculation turns out not quite as large as was intended.

This, then, is our ground—enforcement of the bond to the extent of the money it actually brought the company, but no entanglements of communities in the meshes of commercial law, for the purpose of holding them liable beyond this extent. We intimated in Thomas' case, that this would be our ground when a case was presented in proper shape, and though no case has yet been presented, we have stood firmly against the tendency of the judicial mind, everywhere else, to treat these special and peculiar securities as bills of exchange. And we have maintained this position perseveringly, in order that we may the better administer even-handed justice to both parties.

This explanation of our position is necessary, as showing why we allow the rule of *lis pendens*, its natural and legal operation in this case. Diamond did not buy mercantile paper, but a bond—a bond that was the subject of a pending suit in equity, and, therefore, he purchased it with notice of all the facts of that record.

But the statement of our position on the above the question, bears a more direct relation to one of questions now before us. It is made a part of the

case that the bonds were sold at 64 cents on the dollar, contrary to the Act of Assembly, and one of the questions submitted is, whether the plaintiff, if entitled to a judgment at all, would be entitled to a judgment for more than the bond sold for. We decide that he is entitled to no judgment, because of the *lis pendens*—but that if he could recover at all, he could recover only the amount for which the company sold the bond.

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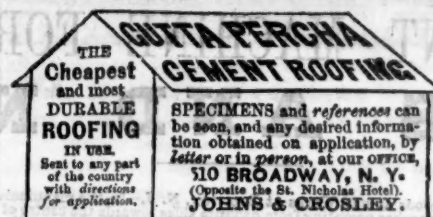
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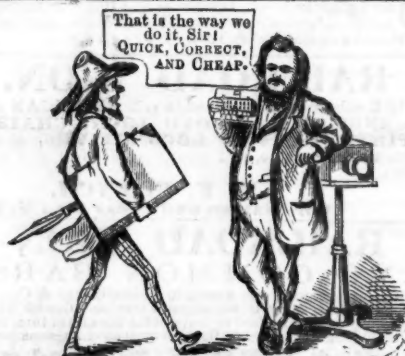
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